

Bill No. CS for SB 1450

Amendment No.     

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Senator Bankhead moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 3, line 30

16 insert:

17 Section 3. Paragraph (c) is added to subsection (1) of  
18 section 199.175, Florida Statutes, to read:

19 199.175 Taxable situs.--For purposes of the annual tax  
20 imposed under this chapter:

21 (1) Intangible personal property shall have a taxable  
22 situs in this state when it is owned, managed, or controlled  
23 by any person domiciled in this state on January 1 of the tax  
24 year. Such intangibles shall be subject to annual taxation  
25 under this chapter, unless the person who owns, manages, or  
26 controls them is specifically exempt or unless the property is  
27 specifically exempt. This provision shall apply regardless of  
28 where the evidence of the intangible property is kept; where  
29 the intangible is created, approved, or paid; or where  
30 business may be conducted from which the intangible arises.

31 The fact that a Florida corporation owns the stock of an

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1 out-of-state corporation and manages and controls such  
2 corporation from a location in this state shall not operate to  
3 give a taxable situs in this state to the intangibles owned by  
4 the out-of-state corporation, which intangibles arise out of  
5 business transacted outside this state.

6 (c) Notwithstanding the provisions of this subsection,  
7 intangibles that are credit card receivables or charge card  
8 receivables or related lines of credit or loans that would  
9 otherwise be deemed to have taxable situs in this state solely  
10 because they are owned, managed, or controlled by a bank or  
11 savings association as defined in s. 220.62, or an affiliate  
12 or subsidiary thereof, which is domiciled in this state shall  
13 be treated as having a taxable situs in this state only when  
14 the debt represented by the intangible is owed by a customer  
15 who is domiciled in this state. As used in this paragraph, the  
16 terms "credit card receivables" and "charge card receivables"  
17 do not include trade or service receivables as defined in s.  
18 864 of the Internal Revenue Code of 1986, as amended.

19  
20 (Redesignate subsequent sections.)

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22  
23 ===== T I T L E A M E N D M E N T =====

24 And the title is amended as follows:

25 On page 1 line 12, after the semicolon following the  
26 word "situs"

27  
28 insert:

29 amending s. 199.175, F.S.; providing for situs  
30 of credit or charge card receivables owned,  
31 managed, or controlled by a bank or savings

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