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2 An act relating to taxation; amending s.
3 199.185, F.S.; exempting certain investments
4 secured by liens on real property from taxation
5 under ch. 199, F.S.; amending s. 201.02, F.S.;
6 providing that the tax on instruments relating
7 to real property does not apply to certain
8 conveyances between spouses or former spouses
9 pursuant to an action for dissolution of
10 marriage; providing a documentary stamp tax
11 exemption for certain merged entities;
12 providing an effective date.

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14 Be It Enacted by the Legislature of the State of Florida:

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16 Section 1. Paragraph (k) is added to subsection (1) of
17 section 199.185, Florida Statutes, 1996 Supplement, to read:

18 199.185 Property exempted from annual and nonrecurring
19 taxes.--

20 (1) The following intangible personal property shall
21 be exempt from the annual and nonrecurring taxes imposed by
22 this chapter:

23 (k) Real estate mortgage investment conduits (REMIC)
24 that are directly or indirectly secured by or payable from
25 notes and obligations that are in turn secured by a mortgage,
26 deed of trust, or other lien upon real property situated in or
27 outside of the state, including but not limited to mortgage
28 pools, participations, and derivatives and are held as
29 investments by banks or savings associations in compliance
30 with regulatory agency guidelines.

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1 Section 2. Subsection (7) is added to section 201.02,
2 Florida Statutes, to read:

3 201.02 Tax on deeds and other instruments relating to
4 real property or interests in real property.--

5 (1) On deeds, instruments, or writings whereby any
6 lands, tenements, or other real property, or any interest
7 therein, shall be granted, assigned, transferred, or otherwise
8 conveyed to, or vested in, the purchaser or any other person
9 by his or her direction, on each \$100 of the consideration
10 therefor the tax shall be 70 cents. When the full amount of
11 the consideration for the execution, assignment, transfer, or
12 conveyance is not shown in the face of such deed, instrument,
13 document, or writing, the tax shall be at the rate of 70 cents
14 for each \$100 or fractional part thereof of the consideration
15 therefor. For purposes of this section, consideration
16 includes, but is not limited to, the money paid or agreed to
17 be paid; the discharge of an obligation; and the amount of any
18 mortgage, purchase money mortgage lien, or other encumbrance,
19 whether or not the underlying indebtedness is assumed. If the
20 consideration paid or given in exchange for real property or
21 any interest therein includes property other than money, it is
22 presumed that the consideration is equal to the fair market
23 value of the real property or interest therein.

24 (2) The tax imposed by subsection (1) shall also be
25 payable upon documents by which the right is granted to a
26 tenant-stockholder to occupy an apartment in a building owned
27 by a cooperative apartment corporation or in a dwelling on
28 real property owned by any other form of cooperative
29 association as defined in s. 719.103.

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1 (3) The tax imposed by subsection (2) shall be paid by
2 the purchaser, and the document recorded in the office of the
3 clerk of the circuit court as evidence of ownership.

4 (4) The tax imposed by subsection (1) shall also be
5 payable upon documents which convey or transfer, pursuant to
6 s. 689.071, any beneficial interest in lands, tenements, or
7 other real property, or any interest therein, even though such
8 interest may be designated as personal property,
9 notwithstanding the provisions of s. 689.071(4). The tax
10 shall be paid upon execution of any such document.

11 (5) All conveyances of real property to a partner from
12 a partnership which property was conveyed to the partnership
13 after July 1, 1986, are taxable if:

14 (a) The partner receiving the real property from the
15 partnership is a partner other than the partner who conveyed
16 the real property to the partnership; or

17 (b) The partner receiving the real property from the
18 partnership is the partner who conveyed the real property to
19 the partnership and there is a mortgage debt or other debt
20 secured by such real property for which the partner was not
21 personally liable prior to conveying the real property to the
22 partnership.

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24 For purposes of this subsection, the value of the
25 consideration paid for the conveyance of the real property to
26 the partner from the partnership includes, but is not limited
27 to, the amount of any outstanding mortgage debt or other debt
28 which the partner pays or agrees to pay in exchange for the
29 real property, regardless of whether the partner was
30 personally liable for the debts of the partnership prior to
31 the conveyance to the partner from the partnership.

1 (6) Taxes imposed by this section shall not apply to
2 any assignment, transfer, or other disposition, or any
3 document, which arises out of a transfer of real property from
4 a nonprofit organization to the Board of Trustees of the
5 Internal Improvement Trust Fund, to any state agency, to any
6 water management district, or to any local government. For
7 purposes of this subsection, "nonprofit organization" means an
8 organization whose purpose is the preservation of natural
9 resources and which is exempt from federal income tax under s.
10 501(c)(3) of the Internal Revenue Code. The Department of
11 Revenue shall provide a form, or a place on an existing form,
12 for the nonprofit organization to indicate its exempt status.

13 (7) Taxes imposed by this section do not apply to a
14 deed, transfer, or conveyance between spouses or former
15 spouses pursuant to an action for dissolution of their
16 marriage wherein the real property is or was their marital
17 home or an interest therein. Taxes paid pursuant to this
18 section shall be refunded in those cases in which a deed,
19 transfer, or conveyance occurred 1 year before a dissolution
20 of marriage. This subsection applies in spite of any
21 consideration as defined in subsection (1). This subsection
22 does not apply to a deed, transfer, or conveyance executed
23 before July 1, 1997.

24 Section 3. In the event of a merger, consolidation,
25 conversion, or acquisition by a financial institution as
26 defined by section 655.05(1)(h), Florida Statutes, the tax
27 imposed by section 201.02, Florida Statutes, shall not apply
28 to any deed, instrument, writing, or other document
29 transferring property between the financial institution and
30 any subsidiary, provided that:

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1 (1) The merger, consolidation, conversion, or
2 acquisition occurred within the 3 years preceding the
3 effective date of this act;
4 (2) The operations performed on the transferred
5 property employ in excess of 1,000 persons;
6 (3) The transfer occurs within 1 year after the
7 effective date of this act; and
8 (4) The subsidiary of the financial institution is
9 100-percent owned by the financial institution.
10 Section 4. This act shall take effect July 1, 1997.
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