

By Senator Ostalkiewicz

12-1531-98

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

A bill to be entitled
An act relating to the tax on sales, use, and
other transactions; amending s. 212.11, F.S.;
providing for a reduction in, and the eventual
recision of, the prepayment requirement;
providing an effective date.

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

Section 1. Subsection (5) is added to section 212.11,
Florida Statutes, to read:

212.11 Tax returns and regulations.--

(5) An amount equal to 50 percent of the net year-end
nonrecurring surplus must be used to decrease the percentage
requirement of prepaid sales tax due under subparagraph
(1)(a)1. for the following calendar year, by using the
succeeding year-end nonrecurring surplus as calculated by the
following formula:

Gross year-end nonrecurring surplus less
constitutionally required contributions to the
Budget Stabilization Fund equals net year-end
nonrecurring surplus.

This process must continue in each year in which the state
produces a net year-end nonrecurring surplus until the
prepayment requirement is at 0 percent.

Section 2. This act shall take effect June 30, 1998.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

SENATE SUMMARY

Provides for a gradual reduction in, and the eventual
recision of, the requirement that dealers prepay state
sales tax.