

By Senator Grant

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A bill to be entitled  
An act relating to taxation of intangible  
property; amending s. 199.185, F.S.; providing  
an exemption for certain intangible personal  
property; providing an effective date.

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

Section 1. Paragraph (1) is added to subsection (1) of  
section 199.185, Florida Statutes, to read:

199.185 Property exempted from annual and nonrecurring  
taxes.--

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

(1) Intangible assets equal to the statutory legal  
reserves of life insurance products maintained by insurance  
companies.

Section 2. This act shall take effect upon becoming a  
law.

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SENATE SUMMARY

Exempts intangible assets equal to the statutory legal  
reserves of life insurance products maintained by  
insurance companies from the intangible personal property  
tax.