

By Representative Culp

1                                   A bill to be entitled  
2           An act relating to intangible personal property  
3           taxes; amending s. 199.185, F.S.; increasing  
4           the exemption from the annual tax granted to  
5           natural persons; providing an effective date.  
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7 Be It Enacted by the Legislature of the State of Florida:  
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9           Section 1. Subsection (2) of section 199.185, Florida  
10 Statutes, is amended to read:

11           199.185 Property exempted from annual and nonrecurring  
12 taxes.--

13           (2)(a) With respect to the ~~first mill of the~~ annual  
14 tax, every natural person is entitled each year to an  
15 exemption of the first \$250,000 ~~\$20,000~~ of the value of  
16 property otherwise subject to said tax. A husband and wife  
17 filing jointly shall have an exemption of \$500,000 ~~\$40,000~~.

18           ~~(b) With respect to the last mill of the annual tax,~~  
19 ~~every natural person is entitled each year to an exemption of~~  
20 ~~the first \$100,000 of the value of property otherwise subject~~  
21 ~~to said tax. A husband and wife filing jointly shall have an~~  
22 ~~exemption of \$200,000.~~

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24 Agents and fiduciaries, other than guardians and custodians  
25 under a gifts-to-minors act, filing as such may not claim this  
26 exemption on behalf of their principals or beneficiaries;  
27 however, if the principal or beneficiary returns the property  
28 held by the agent or fiduciary and is a natural person, the  
29 principal or beneficiary may claim the exemption. No taxpayer  
30 shall be entitled to more than one exemption under this  
31 subsection ~~paragraph (a) and one exemption under paragraph~~

1 ~~(b)~~. This exemption shall not apply to that intangible  
2 personal property described in s. 199.023(1)(d).

3 Section 2. This act shall take effect January 1 of the  
4 year following the year in which enacted.

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7 HOUSE SUMMARY

8 Increases the value of intangible personal property owned  
9 by a natural person which is exempt from the annual tax  
10 thereon from \$20,000, with respect to the first mill of  
11 tax, and \$100,000, with respect to the second mill of  
12 tax, to \$250,000 (these amounts are doubled for a husband  
13 and wife filing jointly).  
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