

By the Committees on Finance & Taxation, Financial Services, Finance & Taxation and Representatives Starks, Melvin, Brooks, Kosmas, Fasano, Maygarden, Trovillion and Kelly

1 A bill to be entitled
2 An act relating to intangible personal property
3 taxes; amending s. 199.023, F.S.; defining
4 "ministerial function," "processing activity,"
5 and "investment adviser" for purposes of ch.
6 199, F.S.; amending s. 199.052, F.S.;
7 increasing the minimum amount of annual
8 intangible personal property tax which a person
9 may be required to pay; providing taxable
10 status of intangible personal property held by
11 a trust for which a bank or savings association
12 acts as trustee or as an agent other than a
13 trustee; providing responsibilities of Florida
14 residents with a beneficial interest in a trust
15 for which a bank or savings association acts as
16 trustee; providing taxable status of assets
17 purchased by, and property managed by, an
18 investment adviser under specified conditions;
19 providing taxable situs of credit card
20 receivables and charge card receivables;
21 defining "credit card receivables" and "charge
22 card receivables"; conforming language;
23 repealing s. 199.052(11), F.S., relating to
24 returns filed by banking organizations, to
25 conform; amending s. 199.175, F.S., relating to
26 taxable situs; conforming language; amending s.
27 199.185, F.S.; revising the exemption from
28 intangible personal property taxes for certain
29 property held in trust; exempting accounts
30 receivable arising out of a trade or business
31 from intangible personal property taxes and

1 providing a schedule for implementing the
2 exemption; exempting stock options granted to
3 employees by an employer and stock purchased by
4 employees under certain conditions from
5 intangible personal property taxes; providing a
6 full, rather than partial, exemption from the
7 annual tax for banks and savings associations
8 and revising application of the exemption;
9 exempting insurers from the annual tax;
10 repealing s. 199.185(1)(k), F.S., relating to
11 an exemption for real estate mortgage
12 investment conduits, to conform; repealing s.
13 199.104, F.S., which provides a credit against
14 the annual tax for banks and savings
15 associations; repealing s. 220.68, F.S., which
16 provides a credit against the franchise tax
17 imposed on banks and savings associations based
18 on intangible tax paid; amending s. 199.282,
19 F.S.; revising the penalty for late filing of
20 an annual intangible tax return; providing a
21 limitation on combined delinquency and late
22 filing penalties; revising the penalty for
23 omitting or undervaluing property on an annual
24 return; amending s. 199.292, F.S.; revising the
25 distribution of intangible tax revenues;
26 amending s. 220.02, F.S., relating to order of
27 credits against the corporate income tax or
28 franchise tax, and s. 624.509, F.S., relating
29 to the insurance premium tax; conforming
30 language; providing application; providing
31 effective dates.

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

2

3 Section 1. Subsections (13), (14), and (15) are added
4 to section 199.023, Florida Statutes, to read:

5 199.023 Definitions.--As used in this chapter:

6 (13) "Ministerial function" means an act the
7 performance of which does not involve the use of discretion or
8 judgment.

9 (14) "Processing activity" means an activity
10 undertaken to administer or service intangible personal
11 property in accordance with such terms, guidelines, criteria,
12 or directions as are provided solely by the owner of the
13 property. Methods, systems, or techniques chosen by the
14 processor to implement such terms, guidelines, criteria, or
15 directions are not considered the exercise of management or
16 control.

17 (15) "Investment adviser" means any person who, for
18 compensation, engages all or part of his or her time, directly
19 or indirectly, or through publications or writings, in the
20 business of advising others as to the value of securities or
21 as to the advisability of investing in, purchasing of, or
22 selling of securities, or who, for compensation and as part of
23 his or her regular business, issues or promulgates analyses or
24 reports concerning securities.

25 Section 2. Section 199.052, Florida Statutes, is
26 amended to read:

27 199.052 Annual tax returns; payment of annual tax.--

28 (1) An annual intangible tax return must be filed with
29 the department by every corporation authorized to do business
30 in this state or doing business in this state and by every
31 person, regardless of domicile, who on January 1 owns,

1 controls, or manages intangible personal property which has a
2 taxable situs in this state. For purposes of this chapter,
3 "control" or "manage" does not include any ministerial
4 function or any processing activity. The return shall be due
5 on June 30 of each year. It shall list separately the
6 character, description, and just valuation of all such
7 property.

8 (2) No person shall be required to pay the annual tax
9 in any year when the aggregate annual tax upon the person's
10 intangible personal property, after exemptions, would be less
11 than ~~\$60~~\$5. In such case, an annual return is not required
12 unless the taxpayer is a corporation, a banking organization
13 claiming the exemption provided in s. 199.185(1)(i), or an
14 agent or fiduciary of whom the department requires an
15 informational return. Agents and fiduciaries shall report for
16 each person for whom they hold intangible personal property if
17 the aggregate annual tax on such person is \$60 or more ~~than~~
18 ~~\$5~~.

19 (3) A corporation having no intangible tax liability,
20 and required to file an annual report pursuant to s. 607.1622,
21 is not required to file the annual intangible tax return
22 required by this section.

23 (4) A husband and wife may file a joint return with
24 regard to all intangible personal property held jointly or
25 individually by them. They shall then be jointly liable for
26 the payment of the annual tax.

27 (5) The trustee of a Florida-situs trust is primarily
28 responsible for returning the trust's intangible personal
29 property and paying the annual tax on it. The trust's
30 beneficiaries, however, may individually return their
31 equitable shares of the trust's intangible personal property

1 and pay the tax on such shares, in which case the trustee need
2 not return such property or pay such tax, although the
3 department may require the trustee to file an informational
4 return.

5 (6) Each Florida resident with a beneficial interest,
6 as defined in s. 199.023(7), in a foreign-situs trust, that
7 is, a trust with situs outside of this state, is primarily
8 responsible for returning the resident's equitable share of
9 the trust's intangible personal property and paying the annual
10 tax on it. The trustee of a foreign trust may return and pay
11 the tax on the equitable shares of all Florida residents
12 having beneficial interests, in which case the residents need
13 not return such property or pay such tax.

14 (7) The personal representative or curator of a
15 Florida estate is primarily responsible for returning the
16 estate's intangible personal property and paying the annual
17 tax on it. The heirs or devisees, however, may individually
18 return their equitable shares of the estate's intangible
19 personal property and pay the tax on such shares, in which
20 case the personal representative or curator need not return
21 such property or pay such tax, although the department may
22 require the personal representative or curator to file an
23 informational return.

24 (8) The guardian of the property of a Florida
25 incompetent shall return the incompetent's intangible personal
26 property and pay the annual tax on it. The custodian of a
27 Florida minor under a gifts to minors or similar act shall
28 return the minor's intangible personal property which is
29 subject to the custodianship and pay the annual tax on it.

30 (9) Where an agent has control or management of
31 intangible personal property, the principal is primarily

1 responsible for returning such property and paying the annual
2 tax on it, but the agent shall return such property on behalf
3 of the principal and pay the annual tax on it if the principal
4 fails to do so. The department may in any case require the
5 agent to file an informational return.

6 (10) An affiliated group of corporations may elect to
7 make a consolidated return for any year. The election shall
8 be made by timely filing a consolidated return. Once made, an
9 election may not be revoked, and it is binding for the tax
10 year. The mere making of a consolidated return shall not in
11 itself provide a business situs in this state for intangible
12 personal property held by a corporation. The fact that
13 members of an affiliated group own stock in corporations which
14 do not qualify under the stock ownership requirements as
15 members of an affiliated group shall not preclude the filing
16 of a consolidated return on behalf of the qualified members.
17 Where a consolidated return is made, intercompany accounts,
18 including the capital stock of an includable corporation,
19 other than the parent, owned by another includable
20 corporation, shall not be subject to annual taxation. However,
21 capital stock and other intercompany accounts of a
22 nonqualified member of the affiliated group shall be subject
23 to annual tax. Each consolidated return shall be accompanied
24 by documentation identifying all intercompany accounts and
25 containing such other information as the department shall
26 require. Failure to timely file a consolidated return shall
27 not prejudice the taxpayer's right to file a consolidated
28 return, provided that the failure to file a consolidated
29 return is limited to 1 year and the taxpayer's intent to file
30 a consolidated return is evidenced by the taxpayer having
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1 filed a consolidated return for the 3 years prior to the year
2 the return was not timely filed.

3 (11) The return filed by each banking organization
4 shall set out the character, description, and just valuation
5 by category of all intangible personal property which is
6 issued in or arises out of international banking transactions
7 and which is owned by the banking organization.

8 (12) Securities held in margin accounts by a security
9 broker not acting as a fiduciary shall be returned, and the
10 annual tax on such securities shall be paid, by the customer
11 owning them. The security broker shall not be required to
12 return or pay the tax on such securities.

13 (13) Except as otherwise provided in this section, the
14 owner of intangible personal property is liable for the
15 payment of annual tax on it, and any other person required to
16 return such property is liable for the tax if the owner fails
17 to pay it.

18 (14) The annual intangible tax return shall include
19 language permitting a voluntary contribution of \$5 per
20 taxpayer, which contribution shall be transferred into the
21 Election Campaign Financing Trust Fund. A statement providing
22 an explanation of the purpose of the trust fund shall also be
23 included.

24 (15) If a bank or savings association, as defined by
25 s. 220.62, acts as a trustee of a trust, the bank or savings
26 association shall not be required to return and pay the annual
27 tax on intangible personal property held by the trust. If a
28 bank or savings association, as defined by s. 220.62, acts as
29 a fiduciary or agent of a trust other than as a trustee,
30 intangible personal property of the trust shall not have
31 taxable situs in this state pursuant to s. 199.175 solely by

1 virtue of the management or control of the bank or savings
2 association. For purposes of this chapter, where a bank or
3 savings association, as defined by s. 220.62, is the trustee
4 of a trust, the trust shall not be considered a Florida-situs
5 trust and each Florida resident with a beneficial interest, as
6 defined by s. 199.023(7), shall be responsible for returning
7 the resident's equitable share of the trust's intangible
8 personal property and paying the annual tax on it.

9 (16) If an investment adviser does not own but has
10 discretionary authority to invest moneys on behalf of a
11 principal, the investment adviser shall not be required to
12 return and pay the annual tax on intangible personal property
13 with respect to the assets the adviser purchases with such
14 funds of the principal. If an investment adviser acts as a
15 fiduciary or an agent of a principal, intangible personal
16 property of the principal shall not have taxable situs in this
17 state pursuant to s. 199.175 solely by virtue of the
18 management or control of that property by the investment
19 adviser.

20 (17) Intangibles that are credit card receivables or
21 charge card receivables or related lines of credit or loans
22 which would otherwise be deemed to have taxable situs in this
23 state solely because they are managed or controlled by any
24 person domiciled in this state shall only be treated as having
25 a taxable situs in this state when the debt represented by
26 such intangibles is owed by a customer who is domiciled in
27 this state. The terms "credit card receivables" and "charge
28 card receivables" do not include trade or service receivables
29 as defined in s. 864 of the Internal Revenue Code of 1986, as
30 amended.

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1 Section 3. Effective July 1, 2000, subsection (11) of
2 section 199.052, Florida Statutes, is repealed, and subsection
3 (2) of said section, as amended by this act, is amended to
4 read:

5 199.052 Annual tax returns; payment of annual tax.--

6 (2) No person shall be required to pay the annual tax
7 in any year when the aggregate annual tax upon the person's
8 intangible personal property, after exemptions, would be less
9 than \$60. In such case, an annual return is not required
10 unless the taxpayer is a corporation, ~~a banking organization~~
11 ~~claiming the exemption provided in s. 199.185(1)(i)~~, or an
12 agent or fiduciary of whom the department requires an
13 informational return. Agents and fiduciaries shall report for
14 each person for whom they hold intangible personal property if
15 the aggregate annual tax on such person is \$60 or more.

16 Section 4. Effective July 1, 2000, paragraph (a) of
17 subsection (1) and paragraph (b) of subsection (2) of section
18 199.175, Florida Statutes, are amended 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

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 (a) For the purposes of this chapter, "any person
7 domiciled in this state" means:

8 1. Any natural person who is a legal resident of this
9 state;

10 2. Any ~~bank or financial institution,~~ business,
11 business trust as described in chapter 609, company,
12 corporation, ~~insurance company,~~ partnership, or other
13 artificial entity organized or created under the law of this
14 state, except a trust; or

15 3. Any person, including a trust, who has established
16 a commercial domicile in this state.

17 (2) Intangible personal property shall have a taxable
18 situs in this state when it is deemed to have a business situs
19 in this state and it is owned, managed, or controlled by a
20 person transacting business in this state, even though the
21 owner may claim a domicile elsewhere. This provision shall
22 apply regardless of where the evidence of the intangible is
23 kept or where the intangible is created, approved, or paid.

24 (b) Notwithstanding the provisions of this subsection:

25 1.a. Intangibles that are credit card or charge card
26 receivables or related lines of credit or loans shall be
27 deemed to have business situs in this state only when the debt
28 represented by such intangibles is owed by a customer who is
29 domiciled in this state.

30 b. The performance of ministerial functions relating
31 to, or the processing of, credit card or charge card

1 receivables in this state for the owner of such receivables is
2 not sufficient to support a finding that the owner is
3 transacting business in this state.

4 c. The term "credit card or charge card receivables"
5 does not include trade or service receivables as defined in s.
6 864 of the Internal Revenue Code of 1986, as amended.

7 2. An intangible owned by a real estate mortgage
8 investment conduit, a real estate investment trust, or a
9 regulated investment company, as those terms are defined in
10 the United States Internal Revenue Code of 1986, as amended,
11 shall not be deemed to have a taxable situs in this state
12 unless such entity has its legal or commercial domicile in
13 this state.

14 3. The ownership of any interest in a participation or
15 syndication loan or pool of loans, notes, or receivables shall
16 not be sufficient to support a finding that the owner of such
17 interest is transacting business in this state. For the
18 purposes of this subparagraph, a participation or syndication
19 loan is a loan in which more than one lender is a creditor to
20 a common borrower, and a participation or syndication interest
21 in a pool of loans, notes, or receivables is an interest
22 acquired from the originator or initial creditor with respect
23 to the loans, notes, or receivables constituting the pool.

24 ~~4. Assets owned by a foreign insurance company, as~~
25 ~~defined in s. 624.06, shall not be deemed to have a business~~
26 ~~situs in this state if they are managed and controlled outside~~
27 ~~this state.~~

28 Section 5. (1) Subsections (1) and (5) of section
29 199.185, Florida Statutes, are amended, and subsection (8) is
30 added to said section, to read:

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1 199.185 Property exempted from annual and nonrecurring
2 taxes.--
3 (1) The following intangible personal property shall
4 be exempt from the annual and nonrecurring taxes imposed by
5 this chapter:
6 (a) Money.
7 (b) Franchises.
8 (c) Any interest as a partner in a partnership, either
9 general or limited, other than any interest as a limited
10 partner in a limited partnership registered with the
11 Securities and Exchange Commission pursuant to the Securities
12 Act of 1933, as amended.
13 (d) Notes, bonds, and other obligations issued by the
14 State of Florida or its municipalities, counties, and other
15 taxing districts, or by the United States Government and its
16 agencies.
17 (e) Intangible personal property held in trust
18 pursuant to any stock bonus, pension, or profit-sharing plan
19 or any individual retirement account which is qualified under
20 s. 530, s. 401, or s. 408, or s. 408A of the United States
21 Internal Revenue Code, 26 U.S.C. ss. 530, 401, and 408, and
22 408A, as amended.
23 (f) Intangible personal property held under a
24 retirement plan of a Florida-based corporation exempt from
25 federal income tax under s. 501(c)(6) of the United States
26 Internal Revenue Code, 26 U.S.C., if the primary purpose of
27 the corporation is to support the promotion of professional
28 sports and the retirement plan is either a qualified plan
29 under s. 457 of the United States Internal Revenue Code or the
30 contributions to the plan, pursuant to a ruling by the United
31 States Internal Revenue Service, are not taxable to plan

1 participants until actual receipt or withdrawal by the
2 participant.

3 (g) Notes and other obligations, except bonds, to the
4 extent that such notes and obligations are secured by
5 mortgage, deed of trust, or other lien upon real property
6 situated outside the state.

7 (h) The assets of a corporation registered under the
8 Investment Company Act of 1940, 15 U.S.C. s. 80a-1-52, as
9 amended.

10 (i) All intangible personal property issued in or
11 arising out of any international banking transaction and owned
12 by a banking organization.

13 (j) Units of a unit investment trust organized under
14 an agreement or declaration of trust and registered under the
15 Investment Company Act of 1940, as amended, whose portfolio of
16 assets consists solely of assets exempt under this section.

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

25 (l) One-third of the accounts receivable arising in
26 the ordinary course of a trade or business which are owned,
27 controlled, or managed by a taxpayer on January 1, 1999;
28 two-thirds of the accounts receivable owned, controlled, or
29 managed by a taxpayer on January 1, 2000; and all of such
30 accounts receivable owned, controlled, or managed by a
31 taxpayer on January 1, 2001, and thereafter. This exemption

1 does not apply to accounts receivable which arise outside the
2 taxpayer's ordinary course of trade or business. For the
3 purposes of this chapter, "accounts receivable" means a
4 business debt which is owed by another to the taxpayer or the
5 taxpayer's assignee in the ordinary course of trade or
6 business and is not supported by negotiable instruments.
7 Accounts receivable include, but are not limited to, credit
8 card receivables, charge card receivables, credit receivables,
9 margin receivables, inventory or other floor plan financing,
10 lease payments past due, conditional sales contracts, retail
11 installment sales agreements, financing lease contracts, and a
12 claim against a debtor usually arising from sales or services
13 rendered and which is not necessarily due or past due. The
14 examples specified in this paragraph shall be deemed not to be
15 supported by negotiable instruments. "Negotiable instrument"
16 means a written document that is legally capable of being
17 transferred by endorsement or delivery. "Endorsement" means
18 the act of a payee or holder in writing his or her name on the
19 back of an instrument without further qualifying words other
20 than "pay to the order of" or "pay to" whereby the property is
21 assigned and transferred to another.

22 (m) Stock options granted to employees by their
23 employer pursuant to an incentive plan, if the employee cannot
24 transfer, sell, or mortgage the options. Stock purchased by an
25 employee from an employer pursuant to an incentive plan shall
26 be treated as a nontaxable stock option if part of the
27 purchase price of the stock is nonrecourse debt secured by the
28 stock and the stock cannot be sold, transferred, or assigned
29 by the employee until the nonrecourse debt is discharged. Such
30 stock shall become taxable stock when it can be sold,
31 transferred, or assigned by the employee.

1 (5) Those organizations ~~Every bank and savings~~
2 ~~association, as defined in s. 220.62(1), (2), (3), or (4) are,~~
3 ~~is~~ exempt from ~~.5 mill~~ of the tax imposed by s. 199.032.

4 (8) Every insurer, as defined in s. 624.03, whether
5 the insurer is authorized or unauthorized as defined in s.
6 624.09, is exempt from the tax imposed by s. 199.032.

7 (2) The amendment to subsection (5) and the creation
8 of subsection (8) of s. 199.185, Florida Statutes, by this
9 section shall apply to taxes due on or after July 1, 1999.

10 Section 6. Effective July 1, 2000, paragraph (k) of
11 subsection (1) of section 199.185, Florida Statutes, is
12 repealed.

13 Section 7. Effective for tax years beginning after
14 December 31, 1999, sections 199.104 and 220.68, Florida
15 Statutes, are repealed.

16 Section 8. Subsections (3) and (4) of section 199.282,
17 Florida Statutes, are amended to read:

18 199.282 Penalties for violation of this chapter.--

19 (3)(a) If any annual or nonrecurring tax is not paid
20 by the due date, a delinquency penalty shall be charged. The
21 delinquency penalty shall be 10 percent of the delinquent tax
22 for each calendar month or portion thereof from the due date
23 until paid, up to a limit of 50 percent of the total tax not
24 timely paid.

25 (b) If any annual tax return required by this chapter
26 is not filed by the due date, a penalty of 10 ~~30~~ percent of
27 the tax due with the return shall be charged for each calendar
28 month or portion thereof during which the return remains
29 unfiled, up to a limit of 50 percent of the total tax due ~~for~~
30 ~~each year or portion of the year during which the return~~
31 ~~remains unfiled.~~

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2 For any penalty assessed under this subsection, the combined
3 total for all penalties assessed under paragraphs (a) and (b)
4 shall not exceed 10 percent per calendar month, up to a limit
5 of 50 percent of the total tax due.

6 (4) If an annual tax return is filed and property is
7 either omitted from it or undervalued, then a specific penalty
8 shall be charged. The specific penalty shall be 10 ~~30~~ percent
9 of the tax attributable to each omitted item or to each
10 undervaluation. No delinquency or late filing penalty shall be
11 charged with respect to any undervaluation.

12 Section 9. Effective July 1, 1999, subsection (3) of
13 section 199.292, Florida Statutes, is amended to read:

14 199.292 Disposition of intangible personal property
15 taxes.--All intangible personal property taxes collected
16 pursuant to this chapter shall be placed in a special fund
17 designated as the "Intangible Tax Trust Fund." The fund shall
18 be disbursed as follows:

19 (3) An amount equal to 35.7 ~~33.5~~ percent of the
20 remaining intangible personal property taxes collected shall
21 be transferred to the Revenue Sharing Trust Fund for Counties.
22 An amount equal to 64.3 ~~66.5~~ percent of the remaining taxes
23 collected shall be transferred to the General Revenue Fund of
24 the state.

25 Section 10. Effective July 1, 2000, subsection (10) of
26 section 220.02, Florida Statutes, is amended to read:

27 220.02 Legislative intent.--

28 (10) It is the intent of the Legislature that credits
29 against either the corporate income tax or the franchise tax
30 be applied in the following order: ~~those enumerated in s.~~
31 ~~220.68,~~ those enumerated in s. 631.719(1), those enumerated in

1 s. 631.705, those enumerated in s. 220.18, those enumerated in
2 s. 631.828, those enumerated in s. 220.181, those enumerated
3 in s. 220.183, those enumerated in s. 220.182, those
4 enumerated in s. 220.1895, those enumerated in s. 221.02,
5 those enumerated in s. 220.184, those enumerated in s.
6 220.186, and those enumerated in s. 220.188.

7 Section 11. Effective July 1, 2000, subsections (4),
8 (7), and (8) of section 624.509, Florida Statutes, are amended
9 to read:

10 624.509 Premium tax; rate and computation.--

11 (4) ~~The intangible tax imposed under chapter 199,~~The
12 income tax imposed under chapter 220, and the emergency excise
13 tax imposed under chapter 221 which are paid by any insurer
14 shall be credited against, and to the extent thereof shall
15 discharge, the liability for tax imposed by this section for
16 the annual period in which such tax payments are made. As to
17 any insurer issuing policies insuring against loss or damage
18 from the risks of fire, tornado, and certain casualty lines,
19 the tax imposed by this section, as intended and contemplated
20 by this subsection, shall be construed to mean the net amount
21 of such tax remaining after there has been credited thereon
22 such gross premium receipts tax as may be payable by such
23 insurer in pursuance of the imposition of such tax by any
24 incorporated cities or towns in the state for firefighters'
25 relief and pension funds and police officers' retirement funds
26 maintained in such cities or towns, as provided in and by
27 relevant provisions of the Florida Statutes. For purposes of
28 this subsection, payments of estimated income tax under
29 chapter 220 and of estimated emergency excise tax under
30 chapter 221 shall be deemed paid either at the time the
31 insurer actually files its annual returns under chapter 220 or

1 at the time such returns are required to be filed, whichever
2 first occurs, and not at such earlier time as such payments of
3 estimated tax are actually made.

4 (7) Credits and deductions against the tax imposed by
5 this section shall be taken in the following order: deductions
6 for assessments made pursuant to s. 440.51; credits for taxes
7 paid under ss. 175.101 and 185.08; credits for income taxes
8 paid under chapter 220, the emergency excise tax paid under
9 chapter 221 and the credit allowed under subsection (5), as
10 these credits are limited by subsection (6); ~~credits for~~
11 ~~intangible taxes paid under chapter 199~~; all other available
12 credits and deductions.

13 (8) From and after July 1, 1980, the premium tax
14 authorized by this section shall not be imposed upon receipts
15 of annuity premiums or considerations paid by holders in this
16 state ~~and from and after July 1, 1991, the intangible tax~~
17 ~~imposed by chapter 199 shall not be imposed on assets equal to~~
18 ~~the statutory legal reserves of annuity products maintained by~~
19 ~~insurance companies on behalf of their holders~~ if the tax
20 savings derived are credited to the annuity holders. Upon
21 request by the Department of Revenue, any insurer availing
22 itself of this provision shall submit to the department
23 evidence which establishes that the tax savings derived have
24 been credited to annuity holders. As used in this subsection,
25 the term "holders" shall be deemed to include employers
26 contributing to an employee's pension, annuity, or
27 profit-sharing plan.

28 Section 12. For tax years beginning after December 31,
29 1999, no credit under s. 624.509(4), Florida Statutes, for
30 intangible tax imposed under chapter 199, Florida Statutes,
31 shall be available.

1 Section 13. Except as otherwise provided herein, this
2 act shall take effect July 1 of the year in which enacted.
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