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2 An act relating to the excise tax on documents;
3 amending s. 201.09, F.S.; prescribing liability
4 for the tax when a renewal note increases the
5 unpaid balance or the original face amount of
6 an original contract and obligation; providing
7 that s. 3, ch. 97-123, Laws of Florida, which
8 exempts from tax a renewal note evidencing a
9 revolving obligation which does not increase
10 the original face amount of the original
11 contract and obligation, applies retroactively
12 to certain renewal notes; providing effective
13 dates.

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

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17 Section 1. Subsection (1) of section 201.09, Florida
18 Statutes, is amended to read:

19 201.09 Renewal of existing promissory notes and
20 mortgages; exemption.--

21 (1) When any promissory note is given in renewal of
22 any existing promissory note, which renewal note only extends
23 or continues the identical contractual obligations of the
24 original promissory note and evidences part or all of the
25 original indebtedness evidenced thereby, not including any
26 accumulated interest thereon and without enlargement in any
27 way of the original contract and obligation, such renewal note
28 shall not be subject to taxation under this chapter if such
29 renewal note has attached to it the original promissory note
30 with the proper notation thereon as required by s. 201.133.
31 In order to be exempt from taxation under this section, a

1 renewal note evidencing a term obligation shall not be
2 executed by any person other than the original obligor and
3 must renew and extend only the unpaid balance of the original
4 contract and obligation. In order to be exempt from taxation
5 under this section, a renewal note evidencing a revolving
6 obligation shall not be executed by any person other than the
7 original obligor and must renew and extend no more than the
8 original face amount of the original contract and obligation.
9 A renewal note evidencing a term obligation which increases
10 the unpaid balance of the original contract and obligation but
11 which otherwise meets the exemption criteria of this section
12 is taxable only on the face amount of the increase. A renewal
13 note evidencing a revolving obligation which increases the
14 original face amount of the original contract and obligation
15 but which otherwise meets the exemption criteria of this
16 section is taxable only on the amount of the increase.

17 Section 2. (1) Section 3 of chapter 97-123, Laws of
18 Florida, applies retroactively to the renewal of any
19 promissory note evidencing a revolving obligation executed on
20 or after January 1, 1990, for which the tax under s. 201.09,
21 Florida Statutes, has not been paid and which is the subject
22 of a pending protest that was initiated prior to January 1,
23 1998.

24 (2) This section shall take effect upon this act
25 becoming a law.

26 Section 3. Except as otherwise provided herein, this
27 act shall take effect July 1 of the year in which enacted.
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