

By Senator Ostalkiewicz

12-487-98

1 A bill to be entitled
 2 An act relating to taxation of intangible
 3 personal property; amending s. 199.185, F.S.;
 4 creating exemptions for taxpayers who are not
 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 \$20,000 of the value of property
 16 otherwise subject to the said tax and every taxpayer that is
 17 not a natural person is entitled each year to an exemption of
 18 the first \$40,000 of the value of property otherwise subject
 19 to the tax. A husband and wife filing jointly are entitled to
 20 ~~shall have~~ an exemption of \$40,000.

21 (b) With respect to the last mill of the annual tax,
 22 every natural person is entitled each year to an exemption of
 23 the first \$100,000 of the value of property otherwise subject
 24 to the said tax and every taxpayer that is not a natural
 25 person is entitled each year to an exemption of the first
 26 \$200,000 of the value of property otherwise subject to the
 27 tax. A husband and wife filing jointly are entitled to ~~shall~~
 28 have an exemption of \$200,000.

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 30 Agents and fiduciaries, other than guardians and custodians
 31 under a gifts-to-minors act, filing as such may not claim this

1 exemption on behalf of their principals or beneficiaries;
2 however, if the principal or beneficiary returns the property
3 held by the agent or fiduciary and is a natural person, the
4 principal or beneficiary may claim the exemption. No taxpayer
5 shall be entitled to more than one exemption under paragraph
6 (a) and one exemption under paragraph (b). This exemption
7 shall not apply to that intangible personal property described
8 in s. 199.023(1)(d).

9 Section 2. This act shall take effect January 1, 1999.

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12 SENATE SUMMARY

13 Creates exemptions from the annual intangible personal
14 property tax for taxpayers that are not natural persons
15 equal in amount to the exemptions granted to a husband
16 and wife filing a joint tax return.

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