

By Senator Cowin

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A bill to be entitled
An act relating to intangible personal property
taxes; amending s. 199.185, F.S.; providing an
exemption from the taxes for accounts
receivable; providing an effective date.

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

Section 1. Present paragraphs (a) through (k) of
subsection (1) of section 199.185, Florida Statutes, are
redesignated as paragraphs (b) through (l), respectively, and
a new paragraph (a) is added to that subsection 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:

(a) Accounts receivable arising in the normal course
of business.

Section 2. This act shall take effect July 1, 1998.

SENATE SUMMARY

Exempts accounts receivable arising in the normal course
of business from the taxes on intangible personal
property.