

By Senator Thomas

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A bill to be entitled

An act relating to taxes on intangible personal property; amending s. 199.185, F.S.; amending the exemption that applies to certain charitable trusts; providing an effective date.

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

Section 1. Subsection (4) of section 199.185, Florida Statutes, 1998 Supplement, is amended to read:

199.185 Property exempted from annual and nonrecurring taxes.--

(4) Charitable trusts, 95 percent of the income of which is paid to organizations exempt from federal income tax pursuant to s. 501(c)3 of the Internal Revenue Code, shall be exempt from ~~1 mill~~ of the tax imposed in s. 199.032.

Section 2. This act shall take effect January 1, 2000.

SENATE SUMMARY

Amends the exemption from the tax on intangible personal property which applies to certain charitable trusts, by providing that such trusts are exempt from the entire tax, not merely from 1 mill of the tax.