

By the Committee on Fiscal Policy

301-228-99

1 A bill to be entitled
2 An act relating to the re-creation of the
3 Intangible Tax Trust Fund without modification;
4 re-creating the Intangible Tax Trust Fund;
5 carrying forward current balances and
6 continuing current sources and uses thereof;
7 providing an effective date.

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9 WHEREAS, the Legislature wishes to extend the life of
10 the Intangible Tax Trust Fund, which is otherwise scheduled to
11 be terminated pursuant to constitutional mandate, and

12 WHEREAS, the Legislature has reviewed the Intangible
13 Tax Trust Fund before its scheduled termination date and has
14 found that it continues to meet an important public purpose,
15 and

16 WHEREAS, The Legislature has found that existing public
17 policy concerning the Intangible Tax Trust Fund sets adequate
18 parameters for its use, NOW, THEREFORE,

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

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22 Section 1. (1) The Intangible Tax Trust Fund within
23 the Department of Revenue, FLAIR number 73-2-399, which was
24 created by section 199.292, Florida Statutes, and which is to
25 be terminated pursuant to Section 19(f), Article III of the
26 State Constitution on November 4, 2000, is re-created.

27 (2) All current balances of the trust fund are carried
28 forward, and all current sources and uses of the trust fund
29 are continued.

30 Section 2. This act shall take effect November 4,
31 2000.

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SENATE SUMMARY

Re-creates the Intangible Tax Trust Fund within the
Department of Revenue.