

By Senator Grant

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A bill to be entitled

An act relating to taxation of intangible property; amending s. 199.185, F.S.; providing an exemption for certain intangible personal property; providing an effective date.

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

Section 1. Paragraph (n) is added to subsection (1) of section 199.185, Florida Statutes, 1998 Supplement, 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:

(n) Intangible assets equal to the statutory legal reserves of life insurance products maintained by insurance companies.

Section 2. This act shall take effect upon becoming a law.

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SENATE SUMMARY

Exempts intangible assets equal to the statutory legal reserves of life insurance products maintained by insurance companies from the intangible personal property tax.