

By Senator Cowin

11-807-00

1 A bill to be entitled
 2 An act relating to taxation of intangible
 3 personal property; amending s. 199.185, F.S.;
 4 increasing the value of property that is
 5 exempted from the annual tax of taxpayers who
 6 are natural persons; providing an exemption
 7 from the annual tax for taxpayers that are not
 8 natural persons; amending s. 199.032, F.S.;
 9 providing an exemption from the tax for certain
 10 intangible personal property that is secured by
 11 mortgage, deed of trust, or other lien upon
 12 real estate; repealing ss. 199.012, 199.023,
 13 199.032, 199.033, 199.042, 199.052, 199.057,
 14 199.062, 199.103, 199.104, 199.1055, 199.106,
 15 199.133, 199.135, 199.143, 199.145, 199.155,
 16 199.175, 199.183, 199.185, 199.202, 199.212,
 17 199.218, 199.232, 199.262, 199.272, 199.282,
 18 199.292, 199.303, F.S., relating to the tax on
 19 intangible personal property; providing powers
 20 and duties of the Department of Revenue with
 21 respect to collection of unpaid taxes;
 22 providing effective dates.

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

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 26 Section 1. Subsection (2) of section 199.185, Florida
 27 Statutes, is amended to read:
 28 199.185 Property exempted from annual and nonrecurring
 29 taxes.--
 30 (2)(a) With respect to the ~~first mill of the~~ annual
 31 tax, every natural person is entitled each year to an

1 exemption of the first \$250,000 ~~\$20,000~~ of the value of
2 property otherwise subject to the said tax. On January 1,
3 2001, a husband and wife filing jointly shall have an
4 exemption of \$500,000 ~~\$40,000~~.

5 (b) With respect to the annual tax, every taxpayer
6 that is not a natural person is entitled to the exemption of
7 \$500,000 of the value of property otherwise subject to the tax
8 on January 1, 2001 ~~last 0.5 mill of the annual tax, every~~
9 ~~natural person is entitled each year to an exemption of the~~
10 ~~first \$100,000 of the value of property otherwise subject to~~
11 ~~said tax. A husband and wife filing jointly shall have an~~
12 ~~exemption of \$200,000.~~

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14 Agents and fiduciaries, other than guardians and custodians
15 under a gifts-to-minors act, filing as such may not claim this
16 exemption on behalf of their principals or beneficiaries;
17 however, if the principal or beneficiary returns the property
18 held by the agent or fiduciary and is a natural person, the
19 principal or beneficiary may claim the exemption. No taxpayer
20 shall be entitled to more than one exemption under this
21 subsection ~~paragraph (a) and one exemption under paragraph~~
22 ~~(b)~~. This exemption shall not apply to that intangible
23 personal property described in s. 199.023(1)(d).

24 Section 2. Section 199.032, Florida Statutes, is
25 amended to read:

26 199.032 Levy of annual tax.--An annual tax of 1.5
27 mills is imposed on each dollar of the just valuation of all
28 intangible personal property that has a taxable situs in this
29 state, except for notes and other obligations for the payment
30 of money, other than bonds, which are secured by mortgage,
31 deed of trust, or other lien upon real property situated in

1 the state. This tax shall be assessed and collected as
2 provided in this chapter. The first \$250,000 of the value of
3 the property subject to the tax is exempt on January 1, 2001.

4 Section 3. Effective January 1, 2002, sections
5 199.012, 199.023, 199.032, 199.033, 199.042, 199.052, 199.057,
6 199.062, 199.103, 199.104, 199.1055, 199.106, 199.133,
7 199.135, 199.143, 199.145, 199.155, 199.175, 199.183, 199.185,
8 199.202, 199.212, 199.218, 199.232, 199.262, 199.272, 199.282,
9 199.292, and 199.303, Florida Statutes, are repealed.

10 Section 4. The Department of Revenue is authorized to
11 take any action after January 1, 2002, which it was authorized
12 to take before that date to collect any tax that was due
13 before that date under chapter 199, Florida Statutes, and that
14 was unpaid, underpaid, or otherwise avoided.

15 Section 5. Except as otherwise expressly provided in
16 this act, this act shall take effect January 1, 2001.

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19 SENATE SUMMARY

20 Increases the exemption from the intangibles tax
21 effective January 1, 2001, and the tax is completely
22 abolished on January 1, 2002. Allows the Department of
23 Revenue to take action to collect after the latter date
24 taxes that were due but unpaid before that date.
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