

By Senator Clary

7-170-00

See HB 67

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A bill to be entitled

An act relating to intangible personal property taxes; amending s. 199.185, F.S.; increasing the exemption from the annual tax granted to natural persons; providing an effective date.

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

Section 1. Subsection (2) of section 199.185, Florida Statutes, is amended to read:

199.185 Property exempted from annual and nonrecurring taxes.--

(2)(a) With respect to the ~~first mill of the~~ annual tax, every natural person is entitled each year to an exemption of the first \$250,000 ~~\$20,000~~ of the value of property otherwise subject to said tax. A husband and wife filing jointly shall have an exemption of \$500,000 ~~\$40,000~~.

~~(b) With respect to the last 0.5 mill of the annual tax, every natural person is entitled each year to an exemption of the first \$100,000 of the value of property otherwise subject to said tax. A husband and wife filing jointly shall have an exemption of \$200,000.~~

Agents and fiduciaries, other than guardians and custodians under a gifts-to-minors act, filing as such may not claim this exemption on behalf of their principals or beneficiaries; however, if the principal or beneficiary returns the property held by the agent or fiduciary and is a natural person, the principal or beneficiary may claim the exemption. No taxpayer shall be entitled to more than one exemption under this subsection ~~paragraph (a) and one exemption under paragraph~~

1 ~~(b)~~. This exemption shall not apply to that intangible
2 personal property described in s. 199.023(1)(d).

3 Section 2. This act shall take effect January 1, 2001.
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6 HOUSE SUMMARY

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8 Increases the value of intangible personal property owned
9 by a natural person which is exempt from the annual tax
10 thereon from \$20,000, with respect to the first mill of
11 tax, and \$100,000, with respect to the last 0.5 mill of
12 tax, to a flat \$250,000 (these amounts are doubled for a
13 husband and wife filing jointly).
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