

By Senator Horne

6-230-00

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A bill to be entitled

An act relating to taxes on intangible personal property; amending s. 199.292, F.S.; changing the disposition of revenues derived from the nonrecurring tax; deleting obsolete provisions; providing an effective date.

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

Section 1. Section 199.292, Florida Statutes, is amended to read:

199.292 Disposition of intangible personal property taxes.--All intangible personal property taxes collected pursuant to this chapter shall be placed in a special fund designated as the "Intangible Tax Trust Fund." The fund shall be disbursed as follows:

(1) Revenues derived from the annual tax on a leasehold described in s. 199.023(1)(d) shall be returned to the local school board for the county in which the property subject to the leasehold is situated.

(2) Sixty-two and three-tenths percent of revenues derived from the nonrecurring tax described in s. 199.133 shall be transferred to the Public Education Capital Outlay and Debt Service Trust Fund and used only as provided in s. 9(a), Art. XII of the State Constitution. Thirty-seven and seven-tenths percent of revenues derived from the nonrecurring tax described in s. 199.133 shall be transferred to the Revenue Sharing Trust Fund for Counties.

~~(3)(2)~~ There is hereby appropriated annually out of the fund the amount necessary for the effective and efficient administration and enforcement by the department of ~~the~~

1 ~~provisions of~~ chapters 192, 193, 194, 195, 196, 197, and 198
2 and this chapter.

3 (4)~~(3)~~ Of the remaining intangible personal property
4 taxes collected, ~~an amount equal to 35.3 percent in state~~
5 ~~fiscal year 1998-1999 and an amount equal to 37.7 percent in~~
6 ~~each year thereafter,~~ shall be transferred to the Revenue
7 Sharing Trust Fund for Counties. Of the remaining taxes
8 collected, ~~an amount equal to 64.7 percent in state fiscal~~
9 ~~year 1998-1999 and an amount equal to 62.3 percent in each~~
10 ~~year thereafter,~~ shall be transferred to the General Revenue
11 Fund of the state.

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

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SENATE SUMMARY

Changes the disposition of revenues derived from the nonrecurring tax on intangible personal property. Deletes provisions relating to the distribution of certain revenues from intangible personal property during fiscal years that have already passed.