

Bill No. CS for SB 60

Amendment No.     

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
---------------	----------------	--------------

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

·  
·  
·  
·  
·  
·



Senators Mitchell, Rossin and Dyer moved the following amendment:

**Senate Amendment (with title amendment)**

On page 2, line 6, through  
page 4, line 28, delete those lines

and insert:

Section 1. Paragraph (1) of subsection (1) and subsection (2) of section 199.185, Florida Statutes, are amended 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:

(1) ~~Two-thirds of~~ The accounts receivable arising or acquired in the ordinary course of a trade or business which are owned, controlled, or managed by a taxpayer on January 1, 2001 ~~2000~~, and thereafter. ~~It is the intent of the Legislature that, pursuant to future legislative action, the portion of~~

Bill No. CS for SB 60

Amendment No. \_\_\_\_

1 ~~such accounts receivable exempt from taxation be increased to~~  
2 ~~all such accounts receivable on January 1, 2001, and~~  
3 ~~thereafter.~~ This exemption does not apply to accounts  
4 receivable that arise outside the taxpayer's ordinary course  
5 of trade or business. For the purposes of this chapter, the  
6 term "accounts receivable" means a business debt that is owed  
7 by another to the taxpayer or the taxpayer's assignee in the  
8 ordinary course of trade or business and is not supported by  
9 negotiable instruments. Accounts receivable include, but are  
10 not limited to, credit card receivables, charge card  
11 receivables, credit receivables, margin receivables, inventory  
12 or other floor plan financing, lease payments past due,  
13 conditional sales contracts, retail installment sales  
14 agreements, financing lease contracts, and a claim against a  
15 debtor usually arising from sales or services rendered and  
16 which is not necessarily due or past due. The examples  
17 specified in this paragraph shall be deemed not to be  
18 supported by negotiable instruments. The term "negotiable  
19 instrument" means a written document that is legally capable  
20 of being transferred by indorsement or delivery. The term  
21 "indorsement" means the act of a payee or holder in writing  
22 his or her name on the back of an instrument without further  
23 qualifying words other than "pay to the order of" or "pay to"  
24 whereby the property is assigned and transferred to another.

25 (2)(a) ~~With respect to the first mill of the annual~~  
26 ~~tax, every natural person is entitled each year to an~~  
27 ~~exemption of the first~~\$200,000~~\$20,000~~ of the value of  
28 property otherwise subject to said tax. A husband and wife  
29 filing jointly shall have an exemption of \$400,000~~\$40,000~~.

30 (b) ~~With respect to the last 0.5 mill of the annual~~  
31 ~~tax, every natural person is entitled each year to an~~

Bill No. CS for SB 60

Amendment No. \_\_\_\_

1 ~~exemption of the first \$100,000 of the value of property~~  
2 ~~otherwise subject to said tax. A husband and wife filing~~  
3 ~~jointly shall have an exemption of \$200,000.~~

4  
5 Agents and fiduciaries, other than guardians and custodians  
6 under a gifts-to-minors act, filing as such may not claim this  
7 exemption on behalf of their principals or beneficiaries;  
8 however, if the principal or beneficiary returns the property  
9 held by the agent or fiduciary and is a natural person, the  
10 principal or beneficiary may claim the exemption. No taxpayer  
11 shall be entitled to more than one exemption under this  
12 subsection ~~paragraph (a) and one exemption under paragraph~~  
13 ~~(b)~~. This exemption shall not apply to that intangible  
14 personal property described in s. 199.023(1)(d).

15  
16 (Redesignate subsequent sections.)

17  
18  
19 ===== T I T L E A M E N D M E N T =====

20 And the title is amended as follows:

21 On page 1, lines 3-10, delete those lines

22  
23 and insert:

24 personal property; amending s. 199.185, F.S. ;  
25 exempting certain accounts receivable from the  
26 tax as of a specified date; increasing the  
27 exemption from the annual tax; amending s.  
28 199.023, F.S. ;

29  
30  
31