

Bill No. CS for SB 60

Amendment No.

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senators Mitchell, Rossin and Dyer moved the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

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 such accounts receivable exempt from taxation be increased to~~

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

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

29 ~~(b)~~ With respect to the ~~last 0.5 mill of the annual~~
30 tax, every natural person is entitled each year to an
31 exemption of the first ~~\$100,000~~ of the value of property

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1 ~~otherwise subject to said tax. A husband and wife filing~~
 2 ~~jointly shall have an exemption of \$200,000.~~
 3
 4 Agents and fiduciaries, other than guardians and custodians
 5 under a gifts-to-minors act, filing as such may not claim this
 6 exemption on behalf of their principals or beneficiaries;
 7 however, if the principal or beneficiary returns the property
 8 held by the agent or fiduciary and is a natural person, the
 9 principal or beneficiary may claim the exemption. No taxpayer
 10 shall be entitled to more than one exemption under this
 11 subsection ~~paragraph (a) and one exemption under paragraph~~
 12 ~~(b)~~. This exemption shall not apply to that intangible
 13 personal property described in s. 199.023(1)(d).

14 Section 2. This act shall take effect January 1, 2001.

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

18 And the title is amended as follows:

19 Delete everything before the enacting clause

21 and insert:

22 A bill to be entitled

23 An act relating to the tax on intangible
 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; providing an
 28 effective date.