

By Representative Fasano

1                                   A bill to be entitled  
 2           An act relating to intangible personal property  
 3           taxes; amending s. 199.185, F.S.; increasing  
 4           the exemption from the annual tax granted to  
 5           natural persons; providing an effective date.

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

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

11           199.185 Property exempted from annual and nonrecurring  
 12 taxes.--

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

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

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 24 Agents and fiduciaries, other than guardians and custodians  
 25 under a gifts-to-minors act, filing as such may not claim this  
 26 exemption on behalf of their principals or beneficiaries;  
 27 however, if the principal or beneficiary returns the property  
 28 held by the agent or fiduciary and is a natural person, the  
 29 principal or beneficiary may claim the exemption. No taxpayer  
 30 shall be entitled to more than one exemption under this  
 31 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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