

By the Committee on Finance and Taxation; and Senators Lee, King, Cowin and Crist

314-1981-01

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A bill to be entitled

An act relating to intangible personal property taxes; amending s. 199.185, F.S.; increasing exemptions for taxpayers who are natural persons; creating exemptions for taxpayers who are not 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) 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 the annual tax. A husband and wife filing jointly shall have an exemption of \$500,000 ~~\$40,000~~. Every taxpayer that is not a natural person is entitled each year to an exemption of the first \$250,000 of the value of property otherwise subject to the tax. 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. This exemption shall not apply to that intangible personal property described in s. 199.023(1)(d).

Section 2. This act shall take effect January 1, 2002.

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
COMMITTEE SUBSTITUTE FOR  
SB's 128 and 1598

This committee substitute increases the intangibles tax exemptions for individuals and married couples to \$250,000 and \$500,000, respectively, and provides a new exemption for other taxpayers of \$250,000.