

By Senator King

8-160-01

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A bill to be entitled
An act relating to the tax on intangible
personal property; amending s. 199.185, F.S.;
increasing the amount of the exemption from
such tax; 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 ~~\$20,000~~ \$50,000 of the value of
property otherwise subject to the annual tax. A husband and
wife filing jointly shall have an exemption of \$100,000
~~\$40,000~~. 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 upon becoming a
law.

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SENATE SUMMARY

Increases the value of property exempt from intangible
taxation from \$20,000 to \$50,000 for a single taxpayer
and from \$40,000 to \$100,000 for a husband and wife
filing jointly.