

Amendment No. 01 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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4		.	

ORIGINAL STAMP BELOW

11 Representative(s) Atwater, Rubio, Simmons, Benson, Paul,
 12 Berfield, Garcia, Kravitz, Baker, Arza, Hogan, Brown, Ross,
 13 Mayfield, Baxley, Kallinger, Jordan, Mealor, Clarke, Negron,
 14 Bowen, Andrews, Gibson, Kottkamp, Pickens, & Needleman
 15 offered the following:

Amendment (with title amendment)

18 On page 1, line 11
 19 remove from the bill: Everything after the enacting clause
 20
 21 and insert in lieu thereof:

22 Section 1. Section 199.032, Florida Statutes, is
 23 amended to read:
 24 199.032 Levy of annual tax.--An annual tax of .75 ±
 25 mill is imposed on each dollar of the just valuation of all
 26 intangible personal property that has a taxable situs in this
 27 state, except for notes and other obligations for the payment
 28 of money, other than bonds, which are secured by mortgage,
 29 deed of trust, or other lien upon real property situated in
 30 the state. This tax shall be assessed and collected as
 31 provided in this chapter.

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1 Section 2. Subsection (1) of section 199.033, Florida
2 Statutes, is amended to read:

3 199.033 Securities in a Florida's Future Investment
4 Fund; tax rate.--

5 (1) Notwithstanding the provisions of this chapter,
6 the tax imposed under s. 199.032 on securities in a Florida's
7 Future Investment Fund shall apply at the rate of .64-85 mill
8 when the average daily balance in such funds exceeds \$2
9 billion and at the rate of .53-70 mill when the average daily
10 balance in such funds exceeds \$5 billion.

11 Section 3. Subsection (2) of section 199.185, Florida
12 Statutes, is amended to read:

13 199.185 Property exempted from annual and nonrecurring
14 taxes.--

15 (2) Every natural person is entitled each year to an
16 exemption of the first \$250,000 ~~\$20,000~~ of the value of
17 property otherwise subject to the annual tax. A husband and
18 wife filing jointly shall have an exemption of \$500,000
19 ~~\$40,000~~. Every taxpayer that is not a natural person is
20 entitled each year to an exemption of the first \$250,000 of
21 the value of property otherwise subject to the tax. Agents
22 and fiduciaries, other than guardians and custodians under a
23 gifts-to-minors act, filing as such may not claim this
24 exemption on behalf of their principals or beneficiaries;
25 however, if the principal or beneficiary returns the property
26 held by the agent or fiduciary and is a natural person, the
27 principal or beneficiary may claim the exemption. No taxpayer
28 shall be entitled to more than one exemption under this
29 subsection. This exemption shall not apply to that intangible
30 personal property described in s. 199.023(1)(d).

31 Section 4. This act shall take effect January 1, 2002.

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

2 And the title is amended as follows:

3 On page 1, lines 3-7

4 remove from the title of the bill: All of said lines

5

6 and insert in lieu thereof:

7 taxes; amending s. 199.032, F.S.; reducing the rate of the

8 annual tax; amending s. 199.033, F.S.; reducing the rates of

9 the tax on securities in a Florida's Future Investment Fund,

10 to conform; amending s. 199.185, F.S.; increasing exemptions

11 for taxpayers who are natural persons; creating exemptions for

12 taxpayers who are not natural persons; providing an effective

13 date.

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