

Bill No. HB 21, 1st Eng.

Amendment No. Barcode 153196

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

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Senator Carlton moved the following amendment to substitute amendment (112476):

Senate Amendment (with title amendment)

On page 1, line 15, through
page 4, line 5, delete those lines

and insert:

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

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1 exemption on behalf of their principals or beneficiaries;
 2 however, if the principal or beneficiary returns the property
 3 held by the agent or fiduciary and is a natural person, the
 4 principal or beneficiary may claim the exemption. No taxpayer
 5 shall be entitled to more than one exemption under this
 6 subsection. This exemption shall not apply to that intangible
 7 personal property described in s. 199.023(1)(d).

8 Section 2. This act shall take effect January 1, 2002.
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11 ===== T I T L E A M E N D M E N T =====

12 And the title is amended as follows:

13 On page 4, lines 11-24, delete those lines

14

15 and insert:

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A bill to be entitled

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An act relating to intangible personal property
 18 taxes; amending s. 199.185, F.S.; increasing
 19 exemptions for taxpayers who are natural
 20 persons; creating exemptions for taxpayers who
 21 are not natural persons; providing an effective
 22 date.

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