 1   A bill to be entitled
 2   An act relating to intangible personal property
 3   taxes; amending s. 199.032, F.S.; reducing the
 4   rate of the annual tax; amending s. 199.033,
 5   F.S.; reducing the rates of the tax on
 6   securities in a Florida's Future Investment
 7   Fund, to conform; providing an effective date.
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 9   Be It Enacted by the Legislature of the State of Florida:
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11   Section 1. Section 199.032, Florida Statutes, is
12   amended to read:
13   199.032 Levy of annual tax.--An annual tax of .50 1
14   mill is imposed on each dollar of the just valuation of all
15   intangible personal property that has a taxable situs in this
16   state, except for notes and other obligations for the payment
17   of money, other than bonds, which are secured by mortgage,
18   deed of trust, or other lien upon real property situated in
19   the state. This tax shall be assessed and collected as
20   provided in this chapter.
21   Section 2. Subsection (1) of section 199.033, Florida
22   Statutes, is amended to read:
23   199.033 Securities in a Florida's Future Investment
24   Fund; tax rate.--
25   (1) Notwithstanding the provisions of this chapter,
26   the tax imposed under s. 199.032 on securities in a Florida's
27   Future Investment Fund shall apply at the rate of .43 .85 mill
28   when the average daily balance in such funds exceeds $2
29   billion and at the rate of .35 .70 mill when the average daily
30   balance in such funds exceeds $5 billion.
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CODING: Words stricken are deletions; words underlined are additions.

1   Section 3. This act shall take effect January 1, 2002,
2   and shall apply to tax years beginning on or after that date.
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5   HOUSE SUMMARY
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7   Reduces the rate of the annual intangible personal
    property tax from 1 mill to .5 mill.
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