

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; amending s. 199.185, F.S.;
8 increasing exemptions for taxpayers who are
9 natural persons; creating exemptions for
10 taxpayers who are not natural persons;
11 providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Section 199.032, Florida Statutes, is
16 amended to read:

17 199.032 Levy of annual tax.--An annual tax of .75 ±
18 mill is imposed on each dollar of the just valuation of all
19 intangible personal property that has a taxable situs in this
20 state, except for notes and other obligations for the payment
21 of money, other than bonds, which are secured by mortgage,
22 deed of trust, or other lien upon real property situated in
23 the state. This tax shall be assessed and collected as
24 provided in this chapter.

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

27 199.033 Securities in a Florida's Future Investment
28 Fund; tax rate.--

29 (1) Notwithstanding the provisions of this chapter,
30 the tax imposed under s. 199.032 on securities in a Florida's
31 Future Investment Fund shall apply at the rate of .64-~~.85~~ mill

1 when the average daily balance in such funds exceeds \$2
2 billion and at the rate of .53-70 mill when the average daily
3 balance in such funds exceeds \$5 billion.

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

6 199.185 Property exempted from annual and nonrecurring
7 taxes.--

8 (2) Every natural person is entitled each year to an
9 exemption of the first \$250,000 ~~\$20,000~~ of the value of
10 property otherwise subject to the annual tax. A husband and
11 wife filing jointly shall have an exemption of \$500,000
12 ~~\$40,000~~. Every taxpayer that is not a natural person is
13 entitled each year to an exemption of the first \$250,000 of
14 the value of property otherwise subject to the tax. Agents
15 and fiduciaries, other than guardians and custodians under a
16 gifts-to-minors act, filing as such may not claim this
17 exemption on behalf of their principals or beneficiaries;
18 however, if the principal or beneficiary returns the property
19 held by the agent or fiduciary and is a natural person, the
20 principal or beneficiary may claim the exemption. No taxpayer
21 shall be entitled to more than one exemption under this
22 subsection. This exemption shall not apply to that intangible
23 personal property described in s. 199.023(1)(d).

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