

Bill No. CS for SB 30-B

Amendment No. Barcode 672074

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Latvala moved the following amendment:

Senate Amendment (with title amendment)

On page 89, between lines 5 and 6,

insert:

Section 33. Effective January 1, 2002, 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 ~~\$250,000~~ of the value of property otherwise subject to the annual tax. A husband and wife filing jointly shall have an exemption of \$40,000 ~~\$500,000~~. ~~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 exemption on behalf of their principals or beneficiaries; however, if the principal or beneficiary returns the property

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

6 Section 34. Effective January 1, 2004, subsection (2)
7 of section 199.185, Florida Statutes, as amended by this act,
8 is amended to read:

9 199.185 Property exempted from annual and nonrecurring
10 taxes.--

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

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28 (Redesignate subsequent sections.)

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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 7, line 24, after the semicolon,

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5 insert:

6 amending s. 199.185, F.S.; postponing the

7 increase in exemptions under the tax on

8 intangible property;

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