

Bill No. SB 48-B

Amendment No. Barcode 431796

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

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Senator Smith moved the following amendment to amendment (795698):

Senate Amendment (with title amendment)

On page 13, lines 27 and 28 delete those lines

and insert:

Section 6. 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;

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

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

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

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

28 Section 8. Except as otherwise provided in this act,
29 this act shall take effect upon becoming a law.

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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 15, line 7, after the semicolon,

4

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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