

By Representative Frankel

1                                   A bill to be entitled  
2           An act relating to taxes on intangible personal  
3           property; amending s. 199.185, F.S.; reducing  
4           the amount of the exemptions provided to  
5           natural persons; deleting the exemption  
6           provided to other taxpayers; providing an  
7           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. Subsection (2) of section 199.185, Florida  
12   Statutes, is amended to read:

13           199.185 Property exempted from annual and nonrecurring  
14   taxes.--

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

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