

795-114AX2-01C

Bill No. HB 23-C

Amendment No. ____ (for drafter's use only)

| | <u>Senate</u> | CHAMBER ACTION | <u>House</u> |
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ORIGINAL STAMP BELOW

Representative(s) Simmons offered the following:

Amendment (with title amendment)

On page 2, line 9,

insert:

Section 1. It is the intent of the Legislature that the annual intangible personal property tax be ultimately eliminated as a tax in this state. Through a series of amendments to chapter 199, Florida Statutes, the Legislature has consistently reduced the burden of the tax upon the citizens of this state. In order to effectuate the Legislature's intent to accomplish the goal over a period of time, but in the meantime to protect those elderly, disabled, and financially disadvantaged individuals in this state who cannot afford such a tax, the Legislature desires to provide for a method to exempt such individuals from the tax completely.

Section 2. Effective December 31, 2001, but if this act becomes a law after December 31, 2001, operating retroactively to December 31, 2001:

1 (1) Subsection (2) of section 199.185, Florida
2 Statutes, is amended to read:

3 199.185 Property exempted from annual and nonrecurring
4 taxes.--

5 (2)(a) Except as provided in paragraph (b), every
6 natural person is entitled each year to an exemption of the
7 first \$20,000 of the value of property otherwise subject to
8 the annual tax. A husband and wife filing jointly shall have
9 an exemption of \$40,000 of the value of property otherwise
10 subject to the annual tax.

11 (b) Every natural person whose annual household total
12 gross income, as defined under the United States Internal
13 Revenue Code, is less than \$14,500 in a tax year shall be
14 exempt from payment of the annual tax that year. A husband and
15 wife filing a joint return whose combined total gross income,
16 as defined under the United States Internal Revenue Code, is
17 less than \$29,000 in a tax year shall be exempt from payment
18 of the annual tax that year.

19
20 Agents and fiduciaries, other than guardians and custodians
21 under a gifts-to-minors act, filing as such may not claim this
22 exemption on behalf of their principals or beneficiaries;
23 however, if the principal or beneficiary returns the property
24 held by the agent or fiduciary and is a natural person, the
25 principal or beneficiary may claim the exemption. No taxpayer
26 shall be entitled to more than one exemption under this
27 subsection. This exemption shall not apply to that intangible
28 personal property described in s. 199.023(1)(d).

29 (2) Section 1 of chapter 2001-225, Laws of Florida, is
30 repealed.

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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 1, line 3, after the semicolon,

4

5 insert:

6 providing legislative intent; amending s.

7 199.185, F.S.; exempting certain natural

8 persons from payment of the annual tax;

9 repealing s. 1, ch. 2001-225, Laws of Florida,

10 relating to exempt values of property subject

11 to the annual tax;

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