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An act relating to the tax on intangible property; amending s. 199.185, F.S.; postponing the increase in exemptions under the tax on intangible property; authorizing the Department of Revenue to adopt emergency rules; providing an effective date.

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

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

1 Section 2. Effective July 1, 2003, subsection (2) of
2 section 199.185, Florida Statutes, as amended by this act, is
3 amended to read:

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

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

22 Section 3. The Executive Director of the Department of
23 Revenue is authorized, and all conditions are deemed met, to
24 adopt emergency rules under sections 120.536(1) and 120.54(4),
25 Florida Statutes, to implement this act. Notwithstanding any
26 other provision of law, such emergency rules shall remain
27 effective for 6 months after the date of adoption and may be
28 renewed during the pendency of procedures to adopt rules
29 addressing the subject of the emergency rules.

30 Section 4. This act shall take effect upon becoming a
31 law.