

795-114AX1-01C

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

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

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Representative(s) Simmons offered the following:

Amendment (with title amendment)

On page 1,
remove from the bill: everything after the enacting clause,
and insert in lieu thereof:

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 January 1, 2002, subsection (2) of section 199.185, Florida Statutes, is amended to read:

1 199.185 Property exempted from annual and nonrecurring
2 taxes.--

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

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

17
18 Agents and fiduciaries, other than guardians and custodians
19 under a 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).

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

30 199.185 Property exempted from annual and nonrecurring
31 taxes.--

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1 (2)(a) Except as provided in paragraph (b), every
 2 natural person is entitled each year to an exemption of the
 3 first ~~\$250,000~~~~\$20,000~~ of the value of property otherwise
 4 subject to the annual tax. A husband and wife filing jointly
 5 shall have an exemption of ~~\$500,000~~~~\$40,000~~ of the value of
 6 property otherwise subject to the annual tax. Every taxpayer
 7 that is not a natural person is entitled to an exemption of
 8 the first \$250,000 of the value of property otherwise subject
 9 to the annual tax.

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

18
 19 Agents and fiduciaries, other than guardians and custodians
 20 under a 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 4. The executive director of the Department of
 29 Revenue is authorized, and all conditions are deemed met, to
 30 adopt emergency rules under ss. 120.536(1) and 120.54, Florida
 31 Statutes, to implement chapter 199, Florida Statutes, as

1 provided in s. 199.202, Florida Statutes. Notwithstanding any
2 other provision of law, such emergency rules shall remain
3 effective for 6 months after the date of adoption and may be
4 renewed during the pendency of procedures to adopt rules
5 addressing the subject of the emergency rules.

6 Section 5. Section 1 of chapter 2001-225, Laws of
7 Florida, is repealed.

8 Section 6. Except as otherwise provided herein, this
9 act shall take effect December 31, 2001, but if it becomes a
10 law after December 31, 2001, it shall operate retroactively to
11 December 31, 2001.

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14 ===== T I T L E A M E N D M E N T =====

15 And the title is amended as follows:

16 On page 1,, lines 2-10,
17 remove from the title of the bill: all of said lines,

18
19 and insert in lieu thereof:

20 An act relating to the annual intangible
21 personal property tax; providing legislative
22 intent; amending s. 199.185, F.S.; exempting
23 certain natural persons from payment of the
24 annual tax; increasing the exempt value of
25 property of natural persons subject to the
26 annual tax; exempting certain value of property
27 of nonnatural persons subject to the annual
28 tax; providing for emergency rules of the
29 Department of Revenue for certain purposes;
30 repealing s. 1, ch. 2001-225, Laws of Florida,
31 relating to exempt values of property subject

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Bill No. HB 9-C

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to the annual tax; providing effective dates.