

By Representative Detert

1 A bill to be entitled
2 An act relating to the intangibles tax;
3 amending s. 1 of ch. 2001-225, Laws of Florida;
4 delaying the effective date of an increase for
5 natural persons in the exempt value of property
6 subject to the tax and the grant to taxpayers
7 who are not natural persons of an exemption of
8 a certain amount of the value of property
9 subject to the tax; providing for retroactive
10 operation under certain circumstances;
11 providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:
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15 Section 1. Section 1 of chapter 2001-225, Laws of
16 Florida, is amended to read:

17 Section 1. Effective July ~~January~~ 1, 2003 ~~2002~~,
18 subsection (2) of section 199.185, Florida Statutes, is
19 amended to read:

20 199.185 Property exempted from annual and nonrecurring
21 taxes.--

22 (2) Every natural person is entitled each year to an
23 exemption of the first ~~\$250,000~~ ~~\$20,000~~ of the value of
24 property otherwise subject to the annual tax. A husband and
25 wife filing jointly shall have an exemption of \$500,000
26 ~~\$40,000~~. Every taxpayer that is not a natural person is
27 entitled each year to an exemption of the first \$250,000 of
28 the value of property otherwise subject to the tax. Agents
29 and fiduciaries, other than guardians and custodians under a
30 gifts-to-minors act, filing as such may not claim this
31 exemption on behalf of their principals or beneficiaries;

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 2. This act shall take effect upon becoming a
8 law, but if it becomes a law after December 31, 2001, it shall
9 operate retroactively to December 31, 2001.

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HOUSE SUMMARY

Delays the effective date of an increase for natural persons in the exempt value of property subject to the intangibles tax and the grant of an exemption to taxpayers who are not natural persons of the first \$250,000 of the value of property otherwise subject to the tax.