

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
1		.	
2		.	
3		.	
4		.	

ORIGINAL STAMP BELOW

11 Representative(s) Smith offered the following:

13 **Amendment (with title amendment)**

14 On page 1, line 29, through page 3, line 15,
15 remove: all of said lines

17 and insert:

18 Section 1. Subsection (9) is added to section 199.185,
19 Florida Statutes, to read:

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

22 (9)(a) Notes, bonds, or other obligations secured by
23 mortgages or liens given to secure the performance of an
24 indemnitor in an amount less than \$2 million to a surety by
25 insurance companies licensed in this state when such surety is
26 issued for the following purposes:

- 27 1. Construction bid bonds,
- 28 2. Construction performance bonds,
- 29 3. Construction payment bonds,
- 30 4. Construction licenses,
- 31 5. Permits,

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

1 6. Court bonds, or
 2 7. Bail bonds
 3
 4 are exempt from the tax imposed under this chapter at the time
 5 of recording the mortgage, deed of trust, or lien. The clerk
 6 of the court shall accept such recordings at the time of
 7 submittal and such mortgage or lien shall have a priority as
 8 of the date of recording over any subsequent filings by other
 9 parties notwithstanding that the enforcement of the recorded
 10 mortgage or lien on the indemnity may come subsequent to the
 11 later recording and any action against the indemnitor
 12 affecting said mortgage or lien shall provide notice to the
 13 insurance company.

14 (b) Upon exercise of the rights under the mortgage or
 15 lien, all applicable taxes due pursuant to this chapter shall
 16 become due and payable as if the mortgage or lien were
 17 initially executed and recorded without this exemption.

18 (c) Failure to pay tax at time of exercise shall not
 19 affect the mortgage or lien, but any person who willfully
 20 violates or fails to comply with this subsection is subject to
 21 the penalties set forth in s. 199.282.

22 Section 2. Subsection (5) is added to section 201.23,
 23 Florida Statutes, to read:

24 201.23 Foreign notes and other written obligations
 25 exempt.--

26 (5)(a) Mortgages, trust deeds, liens, or security
 27 agreements filed or recorded to secure the performance of an
 28 indemnitor to a surety in an amount less than \$2 million by
 29 insurance companies licensed in this state when such surety is
 30 issued for the following purposes:

31 1. Construction bid bonds,

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

- 1 2. Construction performance bonds,
- 2 3. Construction payment bonds,
- 3 4. Construction licenses,
- 4 5. Permits,
- 5 6. Court bonds, or
- 6 7. Bail bonds

7

8 are exempt from the tax imposed under this chapter at the time
 9 of recording the mortgage or lien. The clerk of the court
 10 shall accept such recordings at the time of submittal and such
 11 mortgage or lien shall have a priority as of the date of
 12 recording over any subsequent filings by other parties
 13 notwithstanding that the enforcement of the recorded mortgage
 14 or lien on the indemnity may occur after the later recording
 15 and any action against the indemnitor affecting said mortgage
 16 or provides notice to the insurance company.

17 (b) Upon exercise of the rights under the mortgage or
 18 lien, all applicable taxes due pursuant to this chapter shall
 19 become due and payable as if the mortgage or lien were
 20 initially executed and recorded without this exemption.

21 (c) Failure to pay any tax at time of exercise shall
 22 result in the penalties set forth in this chapter for failure
 23 to pay the tax.

24

25

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

27 And the title is amended as follows:

28 On page 1, lines 3-13,
 29 remove: remove all of said lines

30

31 and insert:

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

1 199.185, 201.23, F.S.; exempting certain
2 mortgages and liens from the intangible
3 personal property tax and the excise tax on
4 documents at time of recording; providing that
5 those taxes become due upon exercise of rights
6 under the mortgage or lien; providing penalties
7 for failure to pay those taxes when due;
8 amending s.

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31