

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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The Fiscal Responsibility Council offered the following:

Amendment (with directory language amendment)

On page 3, between lines 14 and 15 of the bill

insert:

(4) Notwithstanding paragraph subsection (1)(b), a supplement or an amendment to a mortgage, deed of trust, indenture, or security agreement, which supplement or amendment is filed or recorded in this state in connection with a new issue of bonds, shall be subject to the tax imposed by paragraph subsection (1)(b) only to the extent of the aggregate amount of the new issue of bonds or other evidence of indebtedness and not to the extent of the aggregate amount of bonds or other evidence of indebtedness previously issued under the instrument being supplemented or amended. In order to qualify for the tax treatment provided for in this subsection, the document which evidences the increase in indebtedness must show the official records book and page number in which, and the county in which, the original obligation and any prior increase in that obligation were

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1 recorded.

2 (5) For purposes of this section, a renewal shall only
3 include modifications of an original document which change the
4 terms of the indebtedness evidenced by the original document
5 by adding one or more obligors, increasing the principal
6 balance, or changing the interest rate, maturity date, or
7 payment terms. Modifications to documents which do not modify
8 the terms of the indebtedness evidenced such as those given or
9 recorded to correct error; modify covenants, conditions, or
10 terms unrelated to the debt; sever a lien into separate liens;
11 provide for additional, substitute, or further security for
12 the indebtedness; consolidate indebtedness or collateral; add,
13 change, or delete guarantors; or which substitute a new
14 mortgagee or payee are not renewals and are not subject to tax
15 pursuant to this section. If the taxable amount of a mortgage
16 is limited by language contained in the mortgage or by the
17 application of rules limiting the tax base when there is
18 collateral in more than one state, then a modification which
19 changes such limitation or tax base shall be taxable only to
20 the extent of any increase in the limitation or tax base
21 attributable to such modification. This subsection shall not
22 be interpreted to exempt from taxation an original mortgage
23 which would otherwise be subject to tax pursuant to paragraph
24 subsection (1)(b).

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27 == D I R E C T O R Y L A N G U A G E A M E N D M E N T ==

28 And the directory language is amended as follows:

29 On page 1, lines 15 through 17 of the bill
30 remove: all of said lines

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1 and insert: Section 1. Subsection (1), paragraph (a) of
2 subsection (2), and subsections (4) and (5) of section 201.08,
3 Florida Statutes, are amended to read:
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