Florida House of Representatives - 2002 HB 13 By Representatives Fasano, Haridopolos, Baxley and Negron

A bill to be entitled 1 2 An act relating to intangible personal property 3 taxes; amending s. 199.032, F.S.; reducing the rate of the annual tax; amending s. 199.033, 4 F.S.; reducing the rates of the tax on 5 securities in a Florida's Future Investment 6 7 Fund, to conform; providing an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 11 Section 1. Section 199.032, Florida Statutes, is 12 amended to read: 13 199.032 Levy of annual tax.--An annual tax of.50 1 14 mill is imposed on each dollar of the just valuation of all intangible personal property that has a taxable situs in this 15 16 state, except for notes and other obligations for the payment of money, other than bonds, which are secured by mortgage, 17 deed of trust, or other lien upon real property situated in 18 19 the state. This tax shall be assessed and collected as provided in this chapter. 20 Section 2. Subsection (1) of section 199.033, Florida 21 22 Statutes, is amended to read: 23 199.033 Securities in a Florida's Future Investment 24 Fund; tax rate.--(1) Notwithstanding the provisions of this chapter, 25 the tax imposed under s. 199.032 on securities in a Florida's 26 27 Future Investment Fund shall apply at the rate of .43-85 mill when the average daily balance in such funds exceeds \$2 28 29 billion and at the rate of 35.70 mill when the average daily 30 balance in such funds exceeds \$5 billion. 31 1

CODING:Words stricken are deletions; words underlined are additions.

Florida House of Representatives - 2002 565-189A-02

1	Section 3. This act shall take effect January 1, 2003,
2	and shall apply to tax years beginning on or after that date.
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5	HOUSE SUMMARY
б	Reduces the rate of the annual intangible personal
7	Reduces the rate of the annual intangible personal property tax from 1 mill to .5 mill.
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