

hbd-032 Bill No. CS for SB's 1906 & 550, 1st Eng.
Amendment No. ____ (for drafter's use only)

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

ORIGINAL STAMP BELOW

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

Representative(s) Bennett offered the following:

Amendment (with title amendment)

On page 136. between lines 22 and 23,

insert:

Section 38. Subsection (9) is added to section 199.185, Florida Statutes, to read:

199.185 Property exempted from annual and nonrecurring taxes.--

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

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

hbd-032 Bill No. CS for SB's 1906 & 550, 1st Eng.
Amendment No. ____ (for drafter's use only)

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

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

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

21 Section 39. Subsection (5) is added to section 201.23,
22 Florida Statutes, to read:

23 201.23 Foreign notes and other written obligations
24 exempt.--

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

- 30 1. Construction bid bonds,
31 2. Construction performance bonds,

hbd-032 Bill No. CS for SB's 1906 & 550, 1st Eng.
Amendment No. ____ (for drafter's use only)

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

6

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

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

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

23

24

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

26 And the title is amended as follows:

27 On page 8, line 17, after the semicolon,

28

29 insert:

30 amending ss. 199.185, 201.23, F.S.; exempting

31 certain mortgages and liens from the intangible

hbd-032 Bill No. CS for SB's 1906 & 550, 1st Eng.
Amendment No. ____ (for drafter's use only)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

personal property tax and the excise tax on documents at time of recording; providing that those taxes become due upon exercise of rights under the mortgage or lien; providing penalties for failure to pay those taxes when due;