

Bill No. CS for SB 1176

Amendment No. ____ Barcode 501772

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
1		.	
		.	
2		.	
		.	
3		.	
		.	
4		.	
5			
6			
7			
8			
9			
10			
11	Senator Webster moved the following amendment:		
12			
13	Senate Amendment (with title amendment)		
14	On page 61, between lines 16 and 17,		
15			
16	insert:		
17	Section 42. Subsection (10) is added to section		
18	201.02, Florida Statutes, to read:--		
19	201.02 Tax on deeds and other instruments relating to		
20	real property or interests in real property.--		
21	<u>(10)(a) In recognition of the special escrow</u>		
22	<u>requirements that apply to sales of timeshare interests in</u>		
23	<u>timeshare plans pursuant to s. 721.08, taxes on deeds executed</u>		
24	<u>in conjunction with the sale by a developer of a timeshare</u>		
25	<u>interest in a timeshare plan shall be due on the earlier of:</u>		
26	<u>1. The date when the deed is recorded; or</u>		
27	<u>2. The date on which all of the conditions precedent</u>		
28	<u>to the release of the purchaser's escrowed funds or other</u>		
29	<u>property pursuant to the requirements of s. 721.08(2)(c) have</u>		
30	<u>been complied with, regardless of whether the developer has</u>		
31	<u>posted an alternate assurance. Taxes due pursuant to this</u>		

Bill No. CS for SB 1176

Amendment No. Barcode 501772

1 subparagraph shall be paid on or before the twentieth day of
2 the month following the month in which they become due.

3 (b)1. If tax has been paid to the department pursuant
4 to subparagraph (a)2., and the deed with respect to which such
5 tax is remitted is subsequently recorded, a notation shall be
6 made upon the deed reflecting the prior payment of the tax.

7 2. Notwithstanding paragraph (a), if monies are
8 designated on a closing statement as taxes collected from the
9 purchaser, but a default or cancellation occurs and no deed is
10 ever recorded or delivered to the purchaser, such tax monies
11 shall be paid to the department on or before the twentieth day
12 of the month following the month in which such funds are
13 available for release from escrow pursuant to s. 721.08(2)(a)
14 or (b), unless such monies are refunded to the purchaser prior
15 to such date.

16 3. The department shall have authority to adopt
17 rules to implement the method for reporting taxes due pursuant
18 to this subsection.

19 Section 43. Subsection (8) is added to section 201.08,
20 Florida Statutes, to read:--

21 201.08 Tax on promissory or nonnegotiable notes,
22 written obligations to pay money, or assignments of wages or
23 other compensation; exception.

24 (8)(a) In recognition of the special escrow
25 requirements that apply to sales of timeshare interests in
26 timeshare plans pursuant to s. 721.08, taxes on notes and
27 mortgages executed in conjunction with the sale by a developer
28 of a timeshare interest in a timeshare plan shall be due on
29 the earlier of:

30 1. The date when the mortgage is recorded; or

31 2. The date on which all of the conditions precedent

Bill No. CS for SB 1176

Amendment No. ____ Barcode 501772

1 to the release of the purchaser's escrowed funds or other
 2 property pursuant to the requirements of s. 721.08(2)(c) have
 3 been complied with, regardless of whether the developer has
 4 posted an alternate assurance. Taxes due pursuant to this
 5 subparagraph shall be paid on or before the twentieth day of
 6 the month following the month in which they become due.

7 (b)1. If tax has been paid to the department pursuant
 8 to subparagraph (a)2., and the mortgage with respect to which
 9 such tax is remitted is subsequently recorded, a notation
 10 shall be made upon the mortgage reflecting the prior payment
 11 of the tax.

12 2. Notwithstanding paragraph (a), if monies are
 13 designated on a closing statement as taxes collected from the
 14 purchaser, but the mortgage with respect to which such tax is
 15 collected is never recorded, such tax monies shall be paid to
 16 the department on or before the twentieth day of the month
 17 following the month in which such funds are available for
 18 release from escrow, unless such monies are refunded to the
 19 purchaser prior to such date.

20 3. The department shall have authority to adopt rules
 21 to implement the method for reporting taxes due pursuant to
 22 this subsection.

23 Section 44. Subsection (5) is added to section
 24 199.135, Florida Statutes, to read:--

25 199.135 Due date and payment of nonrecurring tax.--The
 26 nonrecurring tax imposed on notes, bonds, and other
 27 obligations for payment of money secured by a mortgage, deed
 28 of trust, or other lien evidenced by a written instrument
 29 presented for recordation shall be due and payable when the
 30 instrument is presented for recordation. If there is no
 31 written instrument or if it is not so presented within 30 days

Bill No. CS for SB 1176

Amendment No. ____ Barcode 501772

1 following creation of the obligation, then the tax shall be
2 due and payable within 30 days following creation of the
3 obligation.

4 (5)(a) In recognition of the special escrow
5 requirements that apply to sales of timeshare interests in
6 timeshare plans pursuant to s. 721.08, taxes on notes and
7 mortgages executed in conjunction with the sale by a developer
8 of a timeshare interest in a timeshare plan shall be due on
9 the earlier of:

- 10 1. The date when the mortgage is recorded; or
11 2. The date on which all of the conditions precedent
12 to the release of the purchaser's escrowed funds or other
13 property pursuant to the requirements of s. 721.08(2)(c) have
14 been complied with, regardless of whether the developer has
15 posted an alternate assurance. Taxes due pursuant to this
16 subparagraph shall be paid on or before the twentieth day of
17 the month following the month in which they become due.

18 (b)1. If tax has been paid to the department by the
19 taxpayer pursuant to subparagraph (a)2., and the mortgage with
20 respect to which such tax is remitted is subsequently
21 recorded, a notation shall be made upon the mortgage
22 reflecting the prior payment of the tax.

23 2. Notwithstanding paragraph (a), if monies are
24 designated on a closing statement as taxes collected from the
25 purchaser, but the mortgage with respect to which such tax is
26 collected is never recorded, such tax monies shall be paid to
27 the department on or before the twentieth day of the month
28 following the month in which such funds are available for
29 release from escrow, unless such monies are refunded to the
30 purchaser prior to such date.

31 3. The department shall have authority to adopt rules

Bill No. CS for SB 1176

Amendment No. ____ Barcode 501772

1 to implement the method for reporting taxes due pursuant to
2 this subsection.

3

4 (Redesignate subsequent sections.)

5

6

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

8 And the title is amended as follows:

9 On page 5, line 4, after the semicolon

10

11 insert:

12 amending s. 201.02, F.S.; specifying when the
13 tax is due on sales of timeshare interests;
14 providing that moneys collected as taxes must
15 be paid to the department or refunded to the
16 purchaser; granting rulemaking authority;
17 amending s. 201.08, F.S.; specifying when the
18 tax is due on sales of timeshare interests;
19 providing that moneys collected as taxes must
20 be paid to the department or refunded to the
21 purchaser; granting rulemaking authority;
22 amending s. 199.135, F.S.; specifying when the
23 tax is due on sales of timeshare interests;
24 providing that moneys collected as taxes must
25 be paid to the department or refunded to the
26 purchaser; granting rulemaking authority;

27

28

29

30

31