

Bill No. CS for SB 1176

Amendment No. ____ Barcode 763450

CHAMBER ACTION

Senate

House

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Senator Margolis moved the following amendment:

Senate Amendment (with title amendment)

On page 61, between lines 16 and 17,

insert:

Section 42. Section 2 of chapter 2001-371, Laws of Florida, is amended to read:

Section 2. Effective July 1, 2004 ~~2003~~, subsection (2) of section 199.185, Florida Statutes, as amended by this act, is amended to read:

199.185 Property exempted from annual and nonrecurring taxes.--

(2) Every natural person is entitled each year to an exemption of the first ~~\$250,000~~ ~~\$20,000~~ of the value of property otherwise subject to the annual tax. A husband and wife filing jointly shall have an exemption of ~~\$500,000~~ ~~\$40,000~~. Every taxpayer that is not a natural person is entitled each year to an exemption of the first \$250,000 of the value of property otherwise subject to the tax. Agents and fiduciaries, other than guardians and custodians under a

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1 gifts-to-minors act, filing as such may not claim this
 2 exemption on behalf of their principals or beneficiaries;
 3 however, if the principal or beneficiary returns the property
 4 held by the agent or fiduciary and is a natural person, the
 5 principal or beneficiary may claim the exemption. No taxpayer
 6 shall be entitled to more than one exemption under this
 7 subsection. This exemption shall not apply to that intangible
 8 personal property described in s. 199.023(1)(d).

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 10 (Redesignate subsequent sections.)

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

14 And the title is amended as follows:

15 On page 5, line 4, after the semicolon,

16

17 insert:

18 amending s. 2 of ch. 2001-371, Laws of Florida;
 19 delaying the effective date of provisions
 20 exempting certain property from annual and
 21 nonrecurring taxes;

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