

By Senator Geller

31-196-03

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A bill to be entitled
An act relating to recordkeeping concerning
property owned by local governments; amending
s. 274.02, F.S.; revising a definition to
increase the monetary value of fixtures and
tangible personal property that must be
included in an inventory of property; providing
an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (1) of section 274.02, Florida
Statutes, is amended to read:

274.02 Record and inventory of certain property.--

(1) The word "property" as used in this section means
fixtures and other tangible personal property of a
nonconsumable nature the value of which is \$1,000~~\$750~~ or more
and the normal expected life of which is 1 year or more.

Section 2. This act shall take effect July 1, 2003.

SENATE SUMMARY

Revises the definition of the term "property" for
purposes of inventory and recordkeeping by local
governmental entities.