

HB 1133

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A bill to be entitled
An act relating to beneficial interest in trusts; amending
s. 199.023, F.S.; specifying additional criteria for
deeming a resident to have a beneficial interest in
certain trusts for purposes of intangible personal
property tax liability; providing an effective date.

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

Section 1. Subsection (7) of section 199.023, Florida
Statutes, is amended to read:

199.023 Definitions.--As used in this chapter:

(7) A resident has a "beneficial interest" in a trust if
the resident has a vested interest, even if subject to
divestment, which includes at least a current right to income
and either a power to revoke the trust or a general power of
appointment, as defined in 26 U.S.C. s. 2041(b)(1). For purposes
of this chapter, a resident is deemed to have a beneficial
interest in a trust if the resident is a grantor of an
irrevocable trust formed under any arrangement, verbal or
written, providing for more than 25 percent of the assets of the
trust to be transferred back to the grantor or beneficiary
within 10 years other than as the result of death of the
grantor. Particularly, any interest in assets in a trust
designated as a Florida Intangible Tax Exempt Trust, or a
similar arrangement, is deemed a beneficial interest.

Section 2. This act shall take effect December 31, 2004.