

By Senator Peaden

2-1031-04

See HB

1                                   A bill to be entitled  
2           An act relating to the documentary stamp tax on  
3           promissory or nonnegotiable notes and written  
4           obligations to pay money; amending s. 201.08,  
5           F.S.; exempting from the tax notes or other  
6           written obligations to pay money executed by  
7           agriculture producers in this state to the  
8           Commodity Credit Corporation and security  
9           instruments for such notes and obligations;  
10          providing an effective date.

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

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14           Section 1. Subsection (3) of section 201.08, Florida  
15 Statutes, is amended to read:

16           201.08 Tax on promissory or nonnegotiable notes,  
17 written obligations to pay money, or assignments of wages or  
18 other compensation; exception.--

19           (3) No tax shall be required on:

20           (a) Promissory notes executed for students to receive  
21 financial aid from federal or state educational assistance  
22 programs, from loans guaranteed by the Federal Government or  
23 the state when federal regulations prohibit the assessment of  
24 such taxes against the borrower, or for any financial aid  
25 program administered by a state university or community  
26 college, and the holders of such promissory notes shall not  
27 lose any rights incident to the payment of such tax.

28           (b) Notes or other written obligations to pay money  
29 executed by agriculture producers in this state to the  
30 Commodity Credit Corporation, an agency and instrumentality of  
31 the Federal Government within the Department of Agriculture

1 created under 15 U.S.C. s. 714, and mortgages, liens, or other  
2 security instruments that arise from or are given as security  
3 for such notes or other written obligations.

4           Section 2. This act shall take effect upon becoming a  
5 law.

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