

HB 1883

2004

1 A bill to be entitled
 2 An act relating to trust funds; amending s. 199.292, F.S.;
 3 transferring governmental leasehold taxes from the
 4 Intangible Tax Trust Fund to the Administrative Trust Fund
 5 within the Department of Revenue; terminating the
 6 Intangible Tax Trust Fund; providing for disposition of
 7 balances in and revenues of the terminated trust fund;
 8 prescribing procedures for the termination of the trust
 9 fund; providing an effective date.

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

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13 Section 1. Section 199.292, Florida Statutes, is amended
 14 to read:

15 199.292 Disposition of intangible personal property
 16 taxes.--All intangible personal property taxes collected
 17 pursuant to this chapter shall be placed in a ~~special fund~~
 18 ~~designated as the~~ Administrative "Intangible Tax Trust Fund."
 19 within the Department of Revenue and ~~The fund~~ shall be disbursed
 20 as follows:

21 (1) Revenues derived from the annual tax on a leasehold
 22 described in s. 199.023(1)(d) shall be returned to the local
 23 school board for the county in which the property subject to the
 24 leasehold is situated.

25 ~~(2) There is hereby appropriated annually out of the fund~~
 26 ~~the amount necessary for the effective and efficient~~
 27 ~~administration and enforcement by the department of the~~
 28 ~~provisions of chapters 192, 193, 194, 195, 196, 197, and 198 and~~
 29 ~~this chapter.~~

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30 ~~(2)(3)~~ Of the remaining intangible personal property taxes
 31 collected, the balance shall be transferred to the General
 32 Revenue Fund of the state.

33 Section 2. (1) The Intangible Tax Trust Fund within the
 34 Department of Revenue, FLAIR number 73-2-399, is hereby
 35 terminated.

36 (2) Except as provided in this section, all current
 37 balances remaining in, and all revenues of the Intangible Tax
 38 Trust Fund shall be transferred to the General Revenue Fund.

39 (3) The Department of Revenue shall pay any outstanding
 40 debts and obligations of the Intangible Tax Trust Fund as soon
 41 as practicable and the Chief Financial Officer shall close out
 42 and remove the Intangible Tax Trust Fund from the various state
 43 accounting systems using generally accepted accounting
 44 principles concerning warrants outstanding, assets, and
 45 liabilities.

46 Section 3. This act shall take effect upon becoming a law.