

A bill to be entitled

An act relating to trust funds; amending s. 199.292, F.S.; requiring that proceeds of the intangible personal property tax be deposited into the General Revenue Fund rather than a special trust fund, excluding governmental leasehold taxes; terminating the Intangible Tax Trust Fund; providing for disposition of balances in and revenues of the terminated trust fund; prescribing procedures for the termination of the trust fund; providing an effective date.

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

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

199.292 Disposition of intangible personal property taxes.--All intangible personal property taxes collected pursuant to this chapter, except for revenues derived from the annual tax on a leasehold described in s. 199.023(1)(d), shall be deposited into the General Revenue Fund. ~~shall be placed in a special fund designated as the "Intangible Tax Trust Fund." The fund shall be disbursed as follows:~~

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

~~(2) There is hereby appropriated annually out of the fund the amount necessary for the effective and efficient administration and enforcement by the department of the~~

HB 1883, Engrossed 1

2004

30 ~~provisions of chapters 192, 193, 194, 195, 196, 197, and 198 and~~
 31 ~~this chapter.~~

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

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

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

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

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