

By Senator Miller

18-1434-04

See HB

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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.