

By Senator Haridopolos

26-1101-04

1 A bill to be entitled
 2 An act relating to the tax on intangible
 3 personal property; amending s. 199.032, F.S.;
 4 reducing the annual rate of the tax; amending
 5 s. 199.202, F.S.; authorizing the executive
 6 director of the Department of Revenue to adopt
 7 emergency rules; amending s. 199.303, F.S.;
 8 providing legislative intent that the taxes
 9 imposed for specified years remain in effect
 10 and remain collectible as specified; providing
 11 for the future repeal of ss. 199.012, 199.023,
 12 199.032, 199.033, 199.042, 199.052, 199.057,
 13 199.062, 199.103, 199.1055, 199.106, 199.175,
 14 and 199.185, F.S., which provide for annual
 15 taxes on intangible personal property; amending
 16 ss. 192.032, 192.042, 192.091, 193.114,
 17 196.015, 196.199, 196.1993, 201.23, 212.02,
 18 213.053, 213.054, 213.27, 213.31, 215.555,
 19 220.1845, 288.039, 288.1045, 288.106,
 20 376.30781, 493.6102, 516.031, 627.311, 627.351,
 21 650.05, 655.071, 733.702, and 766.105, F.S., to
 22 conform to such repeal; providing an effective
 23 date.

24
 25 Be It Enacted by the Legislature of the State of Florida:

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 27 Section 1. Section 199.032, Florida Statutes, is
 28 amended to read:

29 199.032 Levy of annual tax.--
 30 (1)(a) Beginning January 1, 2005, an annual tax of .66
 31 ± mill is imposed on each dollar of the just valuation of all

1 intangible personal property that has a taxable situs in this
2 state, except for notes and other obligations for the payment
3 of money, other than bonds, which are secured by mortgage,
4 deed of trust, or other lien upon real property situated in
5 the state.

6 (b) Beginning January 1, 2006, an annual tax of .33
7 mill is imposed on each dollar of the just valuation of the
8 intangible personal property described in paragraph (a).

9 (2) The tax imposed under this section ~~This tax~~ shall
10 be assessed and collected as provided in this chapter.

11 Section 2. Section 199.202, Florida Statutes, is
12 amended to read:

13 199.202 Administration of law; rules.--

14 (1) The department shall administer and enforce the
15 assessment and collection of the taxes, interest, and
16 penalties imposed by this chapter. It may by rule prescribe
17 the form and content of all returns and reports. It has
18 authority to adopt rules pursuant to ss. 120.536(1) and 120.54
19 to enforce the provisions of this chapter.

20 (2) The executive director of the department may adopt
21 emergency rules under ss. 120.536(1) and 120.54 to administer
22 this chapter. The Legislature declares that all conditions to
23 adopting such emergency rules under those provisions have been
24 met. Notwithstanding any other law, such emergency rules shall
25 remain in effect for 6 months after the date of their adoption
26 and may be renewed during the pendency of procedures to adopt
27 rules addressing the subject of the emergency rules.

28 Section 3. Effective January 1, 2007, subsection (3)
29 is added to section 199.303, Florida Statutes, to read:

30 199.303 Declaration of legislative intent.--

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1 (3) It is the specific legislative intent that all
2 annual intangible personal property taxes imposed under the
3 Florida Statutes for the calendar years 2006 and earlier
4 remain in full force and effect, during the period specified
5 by s. 95.091, for the year in which the tax was due. It is the
6 further legislative intent that the department continue to
7 assess and collect all taxes due the state under these
8 provisions for all periods available for assessment, as
9 provided for the year in which the tax was due by s. 95.091.

10 Section 4. Effective January 1, 2007, sections
11 199.012, 199.023, 199.032, 199.033, 199.042, 199.052, 199.057,
12 199.062, 199.103, 199.1055, 199.106, 199.175, and 199.185,
13 Florida Statutes, are repealed.

14 Section 5. Effective January 1, 2007, subsection (5)
15 of section 192.032, Florida Statutes, is repealed.

16 Section 6. Effective January 1, 2007, subsection (3)
17 of section 192.042, Florida Statutes, is repealed.

18 Section 7. Effective January 1, 2007, subsections (5)
19 and (6) of section 192.091, Florida Statutes, are amended to
20 read:

21 192.091 Commissions of property appraisers and tax
22 collectors.--

23 (5) ~~Provided, that the provisions of This section does~~
24 ~~shall not apply to commissions on intangible property taxes or~~
25 ~~drainage district or drainage subdistrict taxes.~~ and

26 (6) If a ~~Provided, further, that where any~~ property
27 appraiser or tax collector in the state is receiving
28 compensation for expenses in conducting his or her office or
29 by way of salary pursuant to any act of the Legislature other
30 than the general law fixing compensation of property
31 appraisers, the ~~such~~ property appraiser or tax collector may

1 file a declaration in writing with the board of county
2 commissioners of his or her county electing to come under ~~the~~
3 ~~provisions of this section, and thereupon the such~~ property
4 appraiser or tax collector shall be paid compensation in
5 accordance with this section ~~the provisions hereof~~, and shall
6 not be entitled to the benefit of the ~~said~~ special or local
7 act. If ~~the such~~ property appraiser or tax collector does not
8 so elect, he or she shall continue to be paid such
9 compensation as is ~~may now be~~ provided by law for such a
10 property appraiser or tax collector.

11 Section 8. Effective January 1, 2007, subsection (4)
12 of section 193.114, Florida Statutes, is repealed.

13 Section 9. Effective January 1, 2007, subsection (9)
14 of section 196.015, Florida Statutes, is repealed.

15 Section 10. Effective January 1, 2007, paragraph (b)
16 of subsection (2) of section 196.199, Florida Statutes, is
17 amended to read:

18 196.199 Government property exemption.--

19 (2) Property owned by the following governmental units
20 but used by nongovernmental lessees shall only be exempt from
21 taxation under the following conditions:

22 (b) Except as provided in paragraph (c), the exemption
23 provided by this subsection shall not apply to those portions
24 of a leasehold or other interest defined by s. 199.023(1)(d),
25 Florida Statutes 2003, subject to ~~the provisions of~~ subsection
26 (7). ~~Such leasehold or other interest shall be taxed only as~~
27 ~~intangible personal property pursuant to chapter 199 if rental~~
28 ~~payments are due in consideration of such leasehold or other~~
29 ~~interest.~~ If no rental payments are due pursuant to the
30 agreement creating such leasehold or other interest, the
31 leasehold or other interest shall be taxed as real property.

1 ~~Nothing in~~ This paragraph does not ~~shall be deemed to~~ exempt
2 personal property, buildings, or other real property
3 improvements owned by the lessee from ad valorem taxation.

4 Section 11. Effective January 1, 2007, section
5 196.1993, Florida Statutes, is amended to read:

6 196.1993 Certain agreements with local governments for
7 use of public property; exemption.--Any agreement entered into
8 with a local governmental authority prior to January 1, 1969,
9 for use of public property, under which it was understood and
10 agreed in a written instrument or by special act that no ad
11 valorem real property taxes would be paid by the licensee or
12 lessee, shall be deemed a license or management agreement for
13 the use or management of public property. Such interest shall
14 be deemed not to convey an interest in the property and shall
15 not be subject to ad valorem real property taxation. Nothing
16 in this section shall be deemed to exempt such licensee from
17 ~~the ad valorem intangible tax and the ad valorem personal~~
18 property tax.

19 Section 12. Effective January 1, 2007, subsection (4)
20 of section 201.23, Florida Statutes, is amended to read:

21 201.23 Foreign notes and other written obligations
22 exempt.--

23 (4) The excise taxes imposed by this chapter shall not
24 apply to the documents, notes, evidences of indebtedness,
25 financing statements, drafts, bills of exchange, or other
26 taxable items dealt with, made, issued, drawn upon, accepted,
27 delivered, shipped, received, signed, executed, assigned,
28 transferred, or sold by or to a banking organization, as
29 defined in s. 199.023(9), Florida Statutes 2003, in the
30 conduct of an international banking transaction, as defined in
31 s. 199.023(11), Florida Statutes 2003. ~~Nothing in This~~

1 subsection does not ~~shall be construed to~~ change the
2 application of paragraph (2)(a).

3 Section 13. Effective January 1, 2007, subsection (19)
4 of section 212.02, Florida Statutes, is amended to read:

5 212.02 Definitions.--The following terms and phrases
6 when used in this chapter have the meanings ascribed to them
7 in this section, except where the context clearly indicates a
8 different meaning:

9 (19) "Tangible personal property" means and includes
10 personal property that can ~~which may~~ be seen, weighed,
11 measured, or touched or is in any manner perceptible to the
12 senses, including electric power or energy, boats, motor
13 vehicles and mobile homes as defined in s. 320.01(1) and (2),
14 aircraft as defined in s. 330.27, and all other types of
15 vehicles. The term "tangible personal property" does not
16 include stocks, bonds, notes, insurance, or other obligations
17 or securities, ~~intangibles as defined by the intangible tax~~
18 ~~law of the state~~ or pari-mutuel tickets sold or issued under
19 the racing laws of the state.

20 Section 14. Effective January 1, 2007, subsection (4),
21 paragraphs (k) and (p) of subsection (7), and paragraph (a) of
22 subsection (14) of section 213.053, Florida Statutes, are
23 amended to read:

24 213.053 Confidentiality and information sharing.--

25 (4) ~~Nothing contained in~~ This section does not ~~shall~~
26 prevent the department from publishing statistics so
27 classified as to prevent the identification of particular
28 accounts, reports, declarations, or returns or prevent the
29 department from disclosing to the Chief Financial Officer the
30 names and addresses of those taxpayers who have claimed ~~an~~

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1 ~~exemption pursuant to s. 199.185(1)(i)~~ or a deduction pursuant
2 to s. 220.63(5).

3 (7) Notwithstanding any other provision of this
4 section, the department may provide:

5 (k)1. Payment information relative to chapters ~~199,~~
6 201, 212, 220, 221, and 624 to the Office of Tourism, Trade,
7 and Economic Development, or its employees or agents that are
8 identified in writing by the office to the department, in the
9 administration of the tax refund program for qualified defense
10 contractors authorized by s. 288.1045 and the tax refund
11 program for qualified target industry businesses authorized by
12 s. 288.106.

13 2. Information relative to tax credits taken by a
14 business under s. 220.191 and exemptions or tax refunds
15 received by a business under s. 212.08(5)(j) to the Office of
16 Tourism, Trade, and Economic Development, or its employees or
17 agents that are identified in writing by the office to the
18 department, in the administration and evaluation of the
19 capital investment tax credit program authorized in s. 220.191
20 and the semiconductor, defense, and space tax exemption
21 program authorized in s. 212.08(5)(j).

22 (p) Information relative to ss. ~~199.1055,~~ 220.1845,
23 and 376.30781 to the Department of Environmental Protection in
24 the conduct of its official business.

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26 Disclosure of information under this subsection shall be
27 pursuant to a written agreement between the executive director
28 and the agency. Such agencies, governmental or
29 nongovernmental, shall be bound by the same requirements of
30 confidentiality as the Department of Revenue. Breach of
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1 confidentiality is a misdemeanor of the first degree,
2 punishable as provided by s. 775.082 or s. 775.083.

3 (14)(a) Notwithstanding any other provision of this
4 section, the department shall, subject to the safeguards
5 specified in paragraph (c), disclose to the Division of
6 Corporations of the Department of State the name, address,
7 federal employer identification number, and duration of tax
8 filings with this state of all corporate or partnership
9 entities which are not on file or have a dissolved status with
10 the Division of Corporations and which have filed tax returns
11 pursuant to ~~either chapter 199 or~~ chapter 220.

12 Section 15. Effective January 1, 2007, section
13 213.054, Florida Statutes, is amended to read:

14 213.054 Persons claiming tax ~~exemptions or~~ deductions;
15 annual report.--The Department of Revenue shall be responsible
16 for monitoring the utilization of ~~tax exemptions and~~ tax
17 deductions authorized pursuant to chapter 81-179, Laws of
18 Florida. On or before September 1 of each year, the
19 department shall report to the Chief Financial Officer the
20 names and addresses of all persons who have claimed ~~an~~
21 ~~exemption pursuant to s. 199.185(1)(i) or~~ a deduction pursuant
22 to s. 220.63(5).

23 Section 16. Effective January 1, 2007, section 213.27,
24 Florida Statutes, is amended to read:

25 213.27 Contracts with debt collection agencies and
26 certain vendors.--

27 (1) The Department of Revenue may, for the purpose of
28 collecting any delinquent taxes due from a taxpayer, including
29 taxes for which a bill or notice has been generated, contract
30 with any debt collection agency or attorney doing business
31 within or without this state for the collection of such

1 delinquent taxes including penalties and interest thereon. The
2 department may also share confidential information pursuant to
3 the contract necessary for the collection of delinquent taxes
4 and taxes for which a billing or notice has been generated.
5 Contracts will be made pursuant to chapter 287. The taxpayer
6 must be notified by mail by the department, its employees, or
7 its authorized representative 30 days prior to commencing any
8 litigation to recover any delinquent taxes. The taxpayer must
9 be notified by mail by the department 30 days prior to the
10 department assigning the collection of any taxes to the debt
11 collection agency.

12 ~~(2) The department may enter into contracts with any~~
13 ~~individual or business for the purpose of identifying~~
14 ~~intangible personal property tax liability. Contracts may~~
15 ~~provide for the identification of assets subject to the tax on~~
16 ~~intangible personal property, the determination of value of~~
17 ~~such property, the requirement for filing a tax return and the~~
18 ~~collection of taxes due, including applicable penalties and~~
19 ~~interest thereon. The department may share confidential~~
20 ~~information pursuant to the contract necessary for the~~
21 ~~identification of taxable intangible personal property.~~
22 ~~Contracts shall be made pursuant to chapter 287. The taxpayer~~
23 ~~must be notified by mail by the department 30 days prior to~~
24 ~~the department assigning identification of intangible personal~~
25 ~~property to an individual or business.~~

26 (2)(3) Any contract may provide, in the discretion of
27 the executive director of the Department of Revenue, the
28 manner in which the compensation for such services will be
29 paid. Under standards established by the department, such
30 compensation shall be added to the amount of the tax and

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1 collected as a part thereof by the agency or deducted from the
2 amount of tax, penalty, and interest actually collected.

3 (3)~~(4)~~ All funds collected under the terms of the
4 contract, less the fees provided in the contract, shall be
5 remitted to the department within 30 days from the date of
6 collection from a taxpayer. Forms to be used for such purpose
7 shall be prescribed by the department.

8 (4)~~(5)~~ The department shall require a bond from the
9 debt collection agency ~~or the individual or business~~
10 ~~contracted with under subsection (2)~~ not in excess of \$100,000
11 guaranteeing compliance with the terms of the contract.
12 However, a bond of \$10,000 is required from a debt collection
13 agency if the agency does not actually collect and remit
14 delinquent funds to the department.

15 (5)~~(6)~~ The department may, for the purpose of
16 ascertaining the amount of or collecting any taxes due from a
17 person doing mail order business in this state, contract with
18 any auditing agency doing business within or without this
19 state for the purpose of conducting an audit of such mail
20 order business; however, such audit agency may not conduct an
21 audit on behalf of the department of any person domiciled in
22 this state, person registered for sales and use tax purposes
23 in this state, or corporation filing a Florida corporate tax
24 return, if any such person or corporation objects to such
25 audit in writing to the department and the auditing agency.
26 The department shall notify the taxpayer by mail at least 30
27 days before the department assigns the collection of such
28 taxes.

29 (6)~~(7)~~ Confidential information shared by the
30 department with debt collection or auditing agencies ~~or~~
31 ~~individuals or businesses with which the department has~~

1 ~~contracted under subsection (2)~~ is exempt from the provisions
2 of s. 119.07(1), and debt collection or auditing agencies are
3 ~~and individuals or businesses with which the department has~~
4 ~~contracted under subsection (2)~~ shall be bound by the same
5 requirements of confidentiality as the Department of Revenue.
6 Breach of confidentiality is a misdemeanor of the first
7 degree, punishable as provided by ss. 775.082 and 775.083.

8 (7)~~(8)~~(a) The executive director of the department may
9 enter into contracts with private vendors to develop and
10 implement systems to enhance tax collections where
11 compensation to the vendors is funded through increased tax
12 collections. The amount of compensation paid to a vendor
13 shall be based on a percentage of increased tax collections
14 attributable to the system after all administrative and
15 judicial appeals are exhausted, and the total amount of
16 compensation paid to a vendor shall not exceed the maximum
17 amount stated in the contract.

18 (b) A person acting on behalf of the department under
19 a contract authorized by this subsection does not exercise any
20 of the powers of the department, except that the person is an
21 agent of the department for the purposes of developing and
22 implementing a system to enhance tax collection.

23 (c) Disclosure of information under this subsection
24 shall be pursuant to a written agreement between the executive
25 director and the private vendors. The vendors shall be bound
26 by the same requirements of confidentiality as the department.
27 Breach of confidentiality is a misdemeanor of the first
28 degree, punishable as provided in s. 775.082 or s. 775.083.

29 Section 17. Effective January 1, 2007, section 213.31,
30 Florida Statutes, is amended to read:

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1 213.31 Corporation Tax Administration Trust
2 Fund.--There is hereby created in the State Treasury the
3 Corporation Tax Administration Trust Fund. Moneys in the fund
4 are hereby appropriated to the Department of Revenue for the
5 administration of taxes levied upon corporations, including,
6 but not limited to, those imposed under ~~chapter 199~~,chapter
7 220,or chapter 221.

8 Section 18. Effective January 1, 2007, paragraph (c)
9 of subsection (6) of section 215.555, Florida Statutes, is
10 amended to read:

11 215.555 Florida Hurricane Catastrophe Fund.--

12 (6) REVENUE BONDS.--

13 (c) Florida Hurricane Catastrophe Fund Finance
14 Corporation.--

15 1. In addition to the findings and declarations in
16 subsection (1), the Legislature also finds and declares that:

17 a. The public benefits corporation created under this
18 paragraph will provide a mechanism necessary for the
19 cost-effective and efficient issuance of bonds. This mechanism
20 will eliminate unnecessary costs in the bond issuance process,
21 thereby increasing the amounts available to pay reimbursement
22 for losses to property sustained as a result of hurricane
23 damage.

24 b. The purpose of such bonds is to fund reimbursements
25 through the Florida Hurricane Catastrophe Fund to pay for the
26 costs of construction, reconstruction, repair, restoration,
27 and other costs associated with damage to properties of
28 policyholders of covered policies due to the occurrence of a
29 hurricane.

30 c. The efficacy of the financing mechanism will be
31 enhanced by the corporation's ownership of the assessments, by

1 the insulation of the assessments from possible bankruptcy
2 proceedings, and by covenants of the state with the
3 corporation's bondholders.

4 2.a. There is created a public benefits corporation,
5 which is an instrumentality of the state, to be known as the
6 Florida Hurricane Catastrophe Fund Finance Corporation.

7 b. The corporation shall operate under a five-member
8 board of directors consisting of the Governor or a designee,
9 the Chief Financial Officer or a designee, the Attorney
10 General or a designee, the director of the Division of Bond
11 Finance of the State Board of Administration, and the senior
12 employee of the State Board of Administration responsible for
13 operations of the Florida Hurricane Catastrophe Fund.

14 c. The corporation has all of the powers of
15 corporations under chapter 607 and under chapter 617, subject
16 only to the provisions of this subsection.

17 d. The corporation may issue bonds and engage in such
18 other financial transactions as are necessary to provide
19 sufficient funds to achieve the purposes of this section.

20 e. The corporation may invest in any of the
21 investments authorized under s. 215.47.

22 f. There shall be no liability on the part of, and no
23 cause of action shall arise against, any board members or
24 employees of the corporation for any actions taken by them in
25 the performance of their duties under this paragraph.

26 3.a. In actions under chapter 75 to validate any bonds
27 issued by the corporation, the notice required by s. 75.06
28 shall be published only in Leon County and in two newspapers
29 of general circulation in the state, and the complaint and
30 order of the court shall be served only on the State Attorney
31 of the Second Judicial Circuit.

1 b. The state hereby covenants with holders of bonds of
2 the corporation that the state will not repeal or abrogate the
3 power of the board to direct the Office of Insurance
4 Regulation to levy the assessments and to collect the proceeds
5 of the revenues pledged to the payment of such bonds as long
6 as any such bonds remain outstanding unless adequate provision
7 has been made for the payment of such bonds pursuant to the
8 documents authorizing the issuance of such bonds.

9 4. The bonds of the corporation are not a debt of the
10 state or of any political subdivision, and neither the state
11 nor any political subdivision is liable on such bonds. The
12 corporation does not have the power to pledge the credit, the
13 revenues, or the taxing power of the state or of any political
14 subdivision. The credit, revenues, or taxing power of the
15 state or of any political subdivision shall not be deemed to
16 be pledged to the payment of any bonds of the corporation.

17 5.a. The property, revenues, and other assets of the
18 corporation; the transactions and operations of the
19 corporation and the income from such transactions and
20 operations; and all bonds issued under this paragraph and
21 interest on such bonds are exempt from taxation by the state
22 and any political subdivision, including ~~the intangibles tax~~
23 ~~under chapter 199 and~~ the income tax under chapter 220. This
24 exemption does not apply to any tax imposed by chapter 220 on
25 interest, income, or profits on debt obligations owned by
26 corporations other than the Florida Hurricane Catastrophe Fund
27 Finance Corporation.

28 b. All bonds of the corporation shall be and
29 constitute legal investments without limitation for all public
30 bodies of this state; for all banks, trust companies, savings
31 banks, savings associations, savings and loan associations,

1 and investment companies; for all administrators, executors,
2 trustees, and other fiduciaries; for all insurance companies
3 and associations and other persons carrying on an insurance
4 business; and for all other persons who are now or may
5 hereafter be authorized to invest in bonds or other
6 obligations of the state and shall be and constitute eligible
7 securities to be deposited as collateral for the security of
8 any state, county, municipal, or other public funds. This
9 sub-subparagraph shall be considered as additional and
10 supplemental authority and shall not be limited without
11 specific reference to this sub-subparagraph.

12 6. The corporation and its corporate existence shall
13 continue until terminated by law; however, no such law shall
14 take effect as long as the corporation has bonds outstanding
15 unless adequate provision has been made for the payment of
16 such bonds pursuant to the documents authorizing the issuance
17 of such bonds. Upon termination of the existence of the
18 corporation, all of its rights and properties in excess of its
19 obligations shall pass to and be vested in the state.

20 Section 19. Effective January 1, 2007, section
21 220.1845, Florida Statutes, is amended to read:

22 220.1845 Contaminated site rehabilitation tax
23 credit.--

24 (1) AUTHORIZATION FOR TAX CREDIT; LIMITATIONS.--

25 (a) A credit in the amount of 35 percent of the costs
26 of voluntary cleanup activity that is integral to site
27 rehabilitation at the following sites is available against any
28 tax due for a taxable year under this chapter:

29 1. A drycleaning-solvent-contaminated site eligible
30 for state-funded site rehabilitation under s. 376.3078(3);
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1 2. A drycleaning-solvent-contaminated site at which
2 cleanup is undertaken by the real property owner pursuant to
3 s. 376.3078(11), if the real property owner is not also, and
4 has never been, the owner or operator of the drycleaning
5 facility where the contamination exists; or

6 3. A brownfield site in a designated brownfield area
7 under s. 376.80.

8 (b) A tax credit applicant, or multiple tax credit
9 applicants working jointly to clean up a single site, may not
10 be granted more than \$250,000 per year in tax credits for each
11 site voluntarily rehabilitated. Multiple tax credit applicants
12 shall be granted tax credits in the same proportion as their
13 contribution to payment of cleanup costs. Subject to the same
14 conditions and limitations as provided in this section, a
15 municipality, county, or other tax credit applicant which
16 voluntarily rehabilitates a site may receive not more than
17 \$250,000 per year in tax credits which it can subsequently
18 transfer subject to ~~the provisions in~~ paragraph (g) ~~(h)~~.

19 (c) If the credit granted under this section is not
20 fully used in any one year because of insufficient tax
21 liability on the part of the corporation, the unused amount
22 may be carried forward for a period not to exceed 5 years. The
23 carryover credit may be used in a subsequent year when the tax
24 imposed by this chapter for that year exceeds the credit for
25 which the corporation is eligible in that year under this
26 section after applying the other credits and unused carryovers
27 in the order provided by s. 220.02(8). Five years after the
28 date a credit is granted under this section, such credit
29 expires and may not be used. However, if during the 5-year
30 period the credit is transferred, in whole or in part,

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1 pursuant to paragraph (g)~~(h)~~, each transferee has 5 years
2 after the date of transfer to use its credit.

3 (d) A taxpayer that files a consolidated return in
4 this state as a member of an affiliated group under s.
5 220.131(1) may be allowed the credit on a consolidated return
6 basis up to the amount of tax imposed upon the consolidated
7 group.

8 ~~(e) A taxpayer that receives credit under s. 199.1055~~
9 ~~is ineligible to receive credit under this section in a given~~
10 ~~tax year.~~

11 (e)~~(f)~~ A tax credit applicant that receives
12 state-funded site rehabilitation under s. 376.3078(3) for
13 rehabilitation of a drycleaning-solvent-contaminated site is
14 ineligible to receive credit under this section for costs
15 incurred by the tax credit applicant in conjunction with the
16 rehabilitation of that site during the same time period that
17 state-administered site rehabilitation was underway.

18 (f)~~(g)~~ The total amount of the tax credits which may
19 be granted under this section ~~and s. 199.1055~~ is \$2 million
20 annually.

21 (g)~~(h)~~1. Tax credits that may be available under this
22 section to an entity eligible under s. 376.30781 may be
23 transferred after a merger or acquisition to the surviving or
24 acquiring entity and used in the same manner and with the same
25 limitations.

26 2. The entity or its surviving or acquiring entity as
27 described in subparagraph 1., may transfer any unused credit
28 in whole or in units of no less than 25 percent of the
29 remaining credit. The entity acquiring such credit may use it
30 in the same manner and with the same limitation as described
31 in this section. Such transferred credits may not be

1 transferred again although they may succeed to a surviving or
2 acquiring entity subject to the same conditions and
3 limitations as described in this section.

4 3. ~~If in the event~~ the credit provided for under this
5 section is reduced either as a result of a determination by
6 the Department of Environmental Protection or an examination
7 or audit by the Department of Revenue, such tax deficiency
8 shall be recovered from the first entity, or the surviving or
9 acquiring entity, to have claimed such credit up to the amount
10 of credit taken. Any subsequent deficiencies shall be assessed
11 against any entity acquiring and claiming such credit, or in
12 the case of multiple succeeding entities in the order of
13 credit succession.

14 (h)(i) In order to encourage completion of site
15 rehabilitation at contaminated sites being voluntarily cleaned
16 up and eligible for a tax credit under this section, the tax
17 credit applicant may claim an additional 10 percent of the
18 total cleanup costs, not to exceed \$50,000, in the final year
19 of cleanup as evidenced by the Department of Environmental
20 Protection issuing a "No Further Action" order for that site.

21 (2) FILING REQUIREMENTS.--Any corporation that wishes
22 to obtain credit under this section must submit with its
23 return a tax credit certificate approving partial tax credits
24 issued by the Department of Environmental Protection under s.
25 376.30781.

26 (3) ADMINISTRATION; AUDIT AUTHORITY; TAX CREDIT
27 FORFEITURE.--

28 (a) The Department of Revenue may adopt rules to
29 prescribe any necessary forms required to claim a tax credit
30 under this section and to provide the administrative
31 guidelines and procedures required to administer this section.

1 (b) In addition to its existing audit and
2 investigation authority relating to ~~chapter 199~~ and this
3 chapter, the Department of Revenue may perform any additional
4 financial and technical audits and investigations, including
5 examining the accounts, books, or records of the tax credit
6 applicant, which are necessary to verify the site
7 rehabilitation costs included in a tax credit return and to
8 ensure compliance with this section. The Department of
9 Environmental Protection shall provide technical assistance,
10 when requested by the Department of Revenue, on any technical
11 audits performed pursuant to this section.

12 (c) It is grounds for forfeiture of previously claimed
13 and received tax credits if the Department of Revenue
14 determines, as a result of either an audit or information
15 received from the Department of Environmental Protection, that
16 a taxpayer received tax credits pursuant to this section to
17 which the taxpayer was not entitled. In the case of fraud, the
18 taxpayer shall be prohibited from claiming any future tax
19 credits under this section ~~or s. 199.1055~~.

20 1. The taxpayer is responsible for returning forfeited
21 tax credits to the Department of Revenue, and such funds shall
22 be paid into the General Revenue Fund of the state.

23 2. The taxpayer shall file with the Department of
24 Revenue an amended tax return or such other report as the
25 Department of Revenue prescribes by rule and shall pay any
26 required tax within 60 days after the taxpayer receives
27 notification from the Department of Environmental Protection
28 pursuant to s. 376.30781 that previously approved tax credits
29 have been revoked or modified, if uncontested, or within 60
30 days after a final order is issued following proceedings
31 involving a contested revocation or modification order.

1 3. A notice of deficiency may be issued by the
2 Department of Revenue at any time within 5 years after the
3 date the taxpayer receives notification from the Department of
4 Environmental Protection pursuant to s. 376.30781 that
5 previously approved tax credits have been revoked or modified.
6 If a taxpayer fails to notify the Department of Revenue of any
7 change in its tax credit claimed, a notice of deficiency may
8 be issued at any time. In either case, the amount of any
9 proposed assessment set forth in such notice of deficiency
10 shall be limited to the amount of any deficiency resulting
11 under this section from the recomputation of the taxpayer's
12 tax for the taxable year.

13 4. Any taxpayer that fails to report and timely pay
14 any tax due as a result of the forfeiture of its tax credit is
15 in violation of this section and is subject to applicable
16 penalty and interest.

17 Section 20. Effective January 1, 2007, paragraph (b)
18 of subsection (2) of section 288.039, Florida Statutes, is
19 amended to read:

20 288.039 Employing and Training our Youths (ENTRY).--

21 (2) TAX REFUND; ELIGIBLE AMOUNTS.--

22 (b) After entering into an employment/tax refund
23 agreement under subsection (3), an eligible business may
24 receive refunds for the following taxes or fees due and paid
25 by that business:

26 1. Taxes on sales, use, and other transactions under
27 chapter 212.

28 2. Corporate income taxes under chapter 220.

29 ~~3. Intangible personal property taxes under chapter~~
30 ~~199.~~

31 3.4. Emergency excise taxes under chapter 221.

1 ~~4.5.~~ Excise taxes on documents under chapter 201.

2 ~~5.6.~~ Ad valorem taxes paid, as defined in s.

3 220.03(1).

4 ~~6.7.~~ Insurance premium taxes under s. 624.509.

5 ~~7.8.~~ Occupational license fees under chapter 205.

6

7 However, an eligible business may not receive a refund under
8 this section for any amount of credit, refund, or exemption
9 granted to that business for any of such taxes or fees. If a
10 refund for such taxes or fees is provided by the office, which
11 taxes or fees are subsequently adjusted by the application of
12 any credit, refund, or exemption granted to the eligible
13 business other than as provided in this section, the business
14 shall reimburse the office for the amount of that credit,
15 refund, or exemption. An eligible business shall notify and
16 tender payment to the office within 20 days after receiving
17 any credit, refund, or exemption other than the one provided
18 in this section.

19 Section 21. Effective January 1, 2007, paragraph (f)
20 of subsection (2) and paragraphs (b), (c), and (d) of
21 subsection (3) of section 288.1045, Florida Statutes, are
22 amended to read:

23 288.1045 Qualified defense contractor tax refund
24 program.--

25 (2) GRANTING OF A TAX REFUND; ELIGIBLE AMOUNTS.--

26 (f) After entering into a tax refund agreement
27 pursuant to subsection (4), a qualified applicant may receive
28 refunds from the Economic Development Trust Fund for the
29 following taxes due and paid by the qualified applicant
30 beginning with the applicant's first taxable year that begins
31 after entering into the agreement:

1 1. Taxes on sales, use, and other transactions paid
2 pursuant to chapter 212.

3 2. Corporate income taxes paid pursuant to chapter
4 220.

5 ~~3. Intangible personal property taxes paid pursuant to~~
6 ~~chapter 199.~~

7 3.4. Emergency excise taxes paid pursuant to chapter
8 221.

9 4.5. Excise taxes paid on documents pursuant to
10 chapter 201.

11 5.6. Ad valorem taxes paid, as defined in s.
12 220.03(1)(a) on June 1, 1996.

13

14 However, a qualified applicant may not receive a tax refund
15 pursuant to this section for any amount of credit, refund, or
16 exemption granted such contractor for any of such taxes. If a
17 refund for such taxes is provided by the office, which taxes
18 are subsequently adjusted by the application of any credit,
19 refund, or exemption granted to the qualified applicant other
20 than that provided in this section, the qualified applicant
21 shall reimburse the Economic Development Trust Fund for the
22 amount of such credit, refund, or exemption. A qualified
23 applicant must notify and tender payment to the office within
24 20 days after receiving a credit, refund, or exemption, other
25 than that provided in this section.

26 (3) APPLICATION PROCESS; REQUIREMENTS; AGENCY
27 DETERMINATION.--

28 (b) Applications for certification based on the
29 consolidation of a Department of Defense contract or a new
30 Department of Defense contract must be submitted to the office
31

1 as prescribed by the office and must include, but are not
2 limited to, the following information:

3 1. The applicant's federal employer identification
4 number, the applicant's Florida sales tax registration number,
5 and a notarized signature of an officer of the applicant.

6 2. The permanent location of the manufacturing,
7 assembling, fabricating, research, development, or design
8 facility in this state at which the project is or is to be
9 located.

10 3. The Department of Defense contract numbers of the
11 contract to be consolidated, the new Department of Defense
12 contract number, or the "RFP" number of a proposed Department
13 of Defense contract.

14 4. The date the contract was executed or is expected
15 to be executed, and the date the contract is due to expire or
16 is expected to expire.

17 5. The commencement date for project operations under
18 the contract in this state.

19 6. The number of net new full-time equivalent Florida
20 jobs included in the project as of December 31 of each year
21 and the average wage of such jobs.

22 7. The total number of full-time equivalent employees
23 employed by the applicant in this state.

24 8. The percentage of the applicant's gross receipts
25 derived from Department of Defense contracts during the 5
26 taxable years immediately preceding the date the application
27 is submitted.

28 9. The amount of:

29 a. Taxes on sales, use, and other transactions paid
30 pursuant to chapter 212;

31

1 b. Corporate income taxes paid pursuant to chapter
2 220;

3 ~~c. Intangible personal property taxes paid pursuant to~~
4 ~~chapter 199;~~

5 c.d. Emergency excise taxes paid pursuant to chapter
6 221;

7 d.e. Excise taxes paid on documents pursuant to
8 chapter 201; and

9 e.f. Ad valorem taxes paid

10

11 during the 5 fiscal years immediately preceding the date of
12 the application, and the projected amounts of such taxes to be
13 due in the 3 fiscal years immediately following the date of
14 the application.

15 10. The estimated amount of tax refunds to be claimed
16 for each fiscal year.

17 11. A brief statement concerning the applicant's need
18 for tax refunds, and the proposed uses of such refunds by the
19 applicant.

20 12. A resolution adopted by the county commissioners
21 of the county in which the project will be located, which
22 recommends the applicant be approved as a qualified applicant,
23 and which indicates that the necessary commitments of local
24 financial support for the applicant exist. Prior to the
25 adoption of the resolution, the county commission may review
26 the proposed public or private sources of such support and
27 determine whether the proposed sources of local financial
28 support can be provided or, for any applicant whose project is
29 located in a county designated by the Rural Economic
30 Development Initiative, a resolution adopted by the county
31 commissioners of such county requesting that the applicant's

1 project be exempt from the local financial support
2 requirement.

3 13. Any additional information requested by the
4 office.

5 (c) Applications for certification based on the
6 conversion of defense production jobs to nondefense production
7 jobs must be submitted to the office as prescribed by the
8 office and must include, but are not limited to, the following
9 information:

10 1. The applicant's federal employer identification
11 number, the applicant's Florida sales tax registration number,
12 and a notarized signature of an officer of the applicant.

13 2. The permanent location of the manufacturing,
14 assembling, fabricating, research, development, or design
15 facility in this state at which the project is or is to be
16 located.

17 3. The Department of Defense contract numbers of the
18 contract under which the defense production jobs will be
19 converted to nondefense production jobs.

20 4. The date the contract was executed, and the date
21 the contract is due to expire or is expected to expire, or was
22 canceled.

23 5. The commencement date for the nondefense production
24 operations in this state.

25 6. The number of net new full-time equivalent Florida
26 jobs included in the nondefense production project as of
27 December 31 of each year and the average wage of such jobs.

28 7. The total number of full-time equivalent employees
29 employed by the applicant in this state.

30 8. The percentage of the applicant's gross receipts
31 derived from Department of Defense contracts during the 5

1 taxable years immediately preceding the date the application
2 is submitted.

3 9. The amount of:

4 a. Taxes on sales, use, and other transactions paid
5 pursuant to chapter 212;

6 b. Corporate income taxes paid pursuant to chapter
7 220;

8 ~~c. Intangible personal property taxes paid pursuant to~~
9 ~~chapter 199;~~

10 c.d. Emergency excise taxes paid pursuant to chapter
11 221;

12 d.e. Excise taxes paid on documents pursuant to
13 chapter 201; and

14 e.f. Ad valorem taxes paid
15

16 during the 5 fiscal years immediately preceding the date of
17 the application, and the projected amounts of such taxes to be
18 due in the 3 fiscal years immediately following the date of
19 the application.

20 10. The estimated amount of tax refunds to be claimed
21 for each fiscal year.

22 11. A brief statement concerning the applicant's need
23 for tax refunds, and the proposed uses of such refunds by the
24 applicant.

25 12. A resolution adopted by the county commissioners
26 of the county in which the project will be located, which
27 recommends the applicant be approved as a qualified applicant,
28 and which indicates that the necessary commitments of local
29 financial support for the applicant exist. Prior to the
30 adoption of the resolution, the county commission may review
31 the proposed public or private sources of such support and

1 determine whether the proposed sources of local financial
2 support can be provided or, for any applicant whose project is
3 located in a county designated by the Rural Economic
4 Development Initiative, a resolution adopted by the county
5 commissioners of such county requesting that the applicant's
6 project be exempt from the local financial support
7 requirement.

8 13. Any additional information requested by the
9 office.

10 (d) Applications for certification based on a contract
11 for reuse of a defense-related facility must be submitted to
12 the office as prescribed by the office and must include, but
13 are not limited to, the following information:

14 1. The applicant's Florida sales tax registration
15 number and a notarized signature of an officer of the
16 applicant.

17 2. The permanent location of the manufacturing,
18 assembling, fabricating, research, development, or design
19 facility in this state at which the project is or is to be
20 located.

21 3. The business entity holding a valid Department of
22 Defense contract or branch of the Armed Forces of the United
23 States that previously occupied the facility, and the date
24 such entity last occupied the facility.

25 4. A copy of the contract to reuse the facility, or
26 such alternative proof as may be prescribed by the office that
27 the applicant is seeking to contract for the reuse of such
28 facility.

29 5. The date the contract to reuse the facility was
30 executed or is expected to be executed, and the date the
31 contract is due to expire or is expected to expire.

1 6. The commencement date for project operations under
2 the contract in this state.

3 7. The number of net new full-time equivalent Florida
4 jobs included in the project as of December 31 of each year
5 and the average wage of such jobs.

6 8. The total number of full-time equivalent employees
7 employed by the applicant in this state.

8 9. The amount of:

9 a. Taxes on sales, use, and other transactions paid
10 pursuant to chapter 212.

11 b. Corporate income taxes paid pursuant to chapter
12 220.

13 ~~c. Intangible personal property taxes paid pursuant to~~
14 ~~chapter 199.~~

15 c.d. Emergency excise taxes paid pursuant to chapter
16 221.

17 d.e. Excise taxes paid on documents pursuant to
18 chapter 201.

19 e.f. Ad valorem taxes paid during the 5 fiscal years
20 immediately preceding the date of the application, and the
21 projected amounts of such taxes to be due in the 3 fiscal
22 years immediately following the date of the application.

23 10. The estimated amount of tax refunds to be claimed
24 for each fiscal year.

25 11. A brief statement concerning the applicant's need
26 for tax refunds, and the proposed uses of such refunds by the
27 applicant.

28 12. A resolution adopted by the county commissioners
29 of the county in which the project will be located, which
30 recommends the applicant be approved as a qualified applicant,
31 and which indicates that the necessary commitments of local

1 financial support for the applicant exist. Prior to the
2 adoption of the resolution, the county commission may review
3 the proposed public or private sources of such support and
4 determine whether the proposed sources of local financial
5 support can be provided or, for any applicant whose project is
6 located in a county designated by the Rural Economic
7 Development Initiative, a resolution adopted by the county
8 commissioners of such county requesting that the applicant's
9 project be exempt from the local financial support
10 requirement.

11 13. Any additional information requested by the
12 office.

13 Section 22. Effective January 1, 2007, paragraph (c)
14 of subsection (2) of section 288.106, Florida Statutes, is
15 amended to read:

16 288.106 Tax refund program for qualified target
17 industry businesses.--

18 (2) TAX REFUND; ELIGIBLE AMOUNTS.--

19 (c) After entering into a tax refund agreement under
20 subsection (4), a qualified target industry business may:

21 1. Receive refunds from the account for the following
22 taxes due and paid by that business beginning with the first
23 taxable year of the business which begins after entering into
24 the agreement:

25 a. Corporate income taxes under chapter 220.

26 b. Insurance premium tax under s. 624.509.

27 2. Receive refunds from the account for the following
28 taxes due and paid by that business after entering into the
29 agreement:

30 a. Taxes on sales, use, and other transactions under
31 chapter 212.

1 ~~b. Intangible personal property taxes under chapter~~
2 ~~199.~~

3 b.c. Emergency excise taxes under chapter 221.

4 c.d. Excise taxes on documents under chapter 201.

5 d.e. Ad valorem taxes paid, as defined in s.
6 220.03(1).

7 Section 23. Effective January 1, 2007, paragraph (a)
8 of subsection (2) and subsections (3) and (12) of section
9 376.30781, Florida Statutes, are amended to read:

10 376.30781 Partial tax credits for rehabilitation of
11 drycleaning-solvent-contaminated sites and brownfield sites in
12 designated brownfield areas; application process; rulemaking
13 authority; revocation authority.--

14 (2)(a) A credit in the amount of 35 percent of the
15 costs of voluntary cleanup activity that is integral to site
16 rehabilitation at the following sites is allowed pursuant to
17 s.ss. 199.1055 and 220.1845:

18 1. A drycleaning-solvent-contaminated site eligible
19 for state-funded site rehabilitation under s. 376.3078(3);

20 2. A drycleaning-solvent-contaminated site at which
21 cleanup is undertaken by the real property owner pursuant to
22 s. 376.3078(11), if the real property owner is not also, and
23 has never been, the owner or operator of the drycleaning
24 facility where the contamination exists; or

25 3. A brownfield site in a designated brownfield area
26 under s. 376.80.

27 (3) The Department of Environmental Protection shall
28 be responsible for allocating the tax credits provided for in
29 s.ss. 199.1055 and 220.1845, not to exceed a total of \$2
30 million in tax credits annually.

31

1 (12) A tax credit applicant who receives state-funded
2 site rehabilitation under s. 376.3078(3) for rehabilitation of
3 a drycleaning-solvent-contaminated site is ineligible to
4 receive a tax credit under ~~s. 199.1055~~ or s. 220.1845 for
5 costs incurred by the tax credit applicant in conjunction with
6 the rehabilitation of that site during the same time period
7 that state-administered site rehabilitation was underway.

8 Section 24. Effective January 1, 2007, subsection (13)
9 of section 493.6102, Florida Statutes, is amended to read:

10 493.6102 Inapplicability of this chapter.--This
11 chapter shall not apply to:

12 (13) Any individual employed as a security officer by
13 a church or ecclesiastical or denominational organization
14 having an established physical place of worship in this state
15 at which nonprofit religious services and activities are
16 regularly conducted or by a church cemetery religious
17 ~~institution as defined in s. 199.183(2)(a)~~ to provide security
18 on the institution property of the organization or cemetery,
19 and who does not carry a firearm in the course of her or his
20 duties.

21 Section 25. Effective January 1, 2007, paragraph (a)
22 of subsection (3) of section 516.031, Florida Statutes, is
23 amended to read:

24 516.031 Finance charge; maximum rates.--

25 (3) OTHER CHARGES.--

26 (a) In addition to the interest, delinquency, and
27 insurance charges herein provided for, no further or other
28 charges or amount whatsoever for any examination, service,
29 commission, or other thing or otherwise shall be directly or
30 indirectly charged, contracted for, or received as a condition
31 to the grant of a loan, except:

1 1. An amount not to exceed \$10 to reimburse a portion
2 of the costs for investigating the character and credit of the
3 person applying for the loan;

4 2. An annual fee of \$25 on the anniversary date of
5 each line-of-credit account;

6 3. Charges paid for brokerage fee on a loan or line of
7 credit of more than \$10,000, title insurance, and the
8 appraisal of real property offered as security when paid to a
9 third party and supported by an actual expenditure;

10 ~~4. Intangible personal property tax on the loan note
11 or obligation when secured by a lien on real property;~~

12 4.5. The documentary excise tax and lawful fees, if
13 any, actually and necessarily paid out by the licensee to any
14 public officer for filing, recording, or releasing in any
15 public office any instrument securing the loan, which fees may
16 be collected when the loan is made or at any time thereafter;

17 ~~5.6.~~ The premium payable for any insurance in lieu of
18 perfecting any security interest otherwise required by the
19 licensee in connection with the loan, if the premium does not
20 exceed the fees which would otherwise be payable, which
21 premium may be collected when the loan is made or at any time
22 thereafter;

23 ~~6.7.~~ Actual and reasonable attorney's fees and court
24 costs as determined by the court in which suit is filed;

25 ~~7.8.~~ Actual and commercially reasonable expenses of
26 repossession, storing, repairing and placing in condition for
27 sale, and selling of any property pledged as security; or

28 ~~8.9.~~ A delinquency charge not to exceed \$10 for each
29 payment in default for a period of not less than 10 days, if
30 the charge is agreed upon, in writing, between the parties
31 before imposing the charge.

1
2 Any charges, including interest, in excess of the combined
3 total of all charges authorized and permitted by this chapter
4 constitute a violation of chapter 687 governing interest and
5 usury, and the penalties of that chapter apply. In the event
6 of a bona fide error, the licensee shall refund or credit the
7 borrower with the amount of the overcharge immediately but
8 within 20 days from the discovery of such error.

9 Section 26. Effective January 1, 2007, paragraph (m)
10 of subsection (5) of section 627.311, Florida Statutes, is
11 amended to read:

12 627.311 Joint underwriters and joint reinsurers;
13 public records and public meetings exemptions.--

14 (5)

15 (m) Each joint underwriting plan or association
16 created under this section is not a state agency, board, or
17 commission. However, ~~for the purposes of s. 199.183(1) only,~~
18 ~~the joint underwriting plan is a political subdivision of the~~
19 ~~state and~~ is exempt from the corporate income tax.

20 Section 27. Effective January 1, 2007, paragraph (j)
21 of subsection (6) of section 627.351, Florida Statutes, is
22 amended to read:

23 627.351 Insurance risk apportionment plans.--

24 (6) CITIZENS PROPERTY INSURANCE CORPORATION.--

25 (j) ~~For the purposes of s. 199.183(1),~~The corporation
26 shall be considered a political subdivision of the state and
27 shall be exempt from the corporate income tax. The premiums,
28 assessments, investment income, and other revenue of the
29 corporation are funds received for providing property
30 insurance coverage as required by this subsection, paying
31 claims for Florida citizens insured by the corporation,

1 | securing and repaying debt obligations issued by the
2 | corporation, and conducting all other activities of the
3 | corporation, and shall not be considered taxes, fees,
4 | licenses, or charges for services imposed by the Legislature
5 | on individuals, businesses, or agencies outside state
6 | government. Bonds and other debt obligations issued by or on
7 | behalf of the corporation are not to be considered "state
8 | bonds" within the meaning of s. 215.58(8). The corporation is
9 | not subject to the procurement provisions of chapter 287, and
10 | policies and decisions of the corporation relating to
11 | incurring debt, levying of assessments and the sale, issuance,
12 | continuation, terms and claims under corporation policies, and
13 | all services relating thereto, are not subject to the
14 | provisions of chapter 120. The corporation is not required to
15 | obtain or to hold a certificate of authority issued by the
16 | office, nor is it required to participate as a member insurer
17 | of the Florida Insurance Guaranty Association. However, the
18 | corporation is required to pay, in the same manner as an
19 | authorized insurer, assessments pledged by the Florida
20 | Insurance Guaranty Association to secure bonds issued or other
21 | indebtedness incurred to pay covered claims arising from
22 | insurer insolvencies caused by, or proximately related to,
23 | hurricane losses. It is the intent of the Legislature that the
24 | tax exemptions provided in this paragraph will augment the
25 | financial resources of the corporation to better enable the
26 | corporation to fulfill its public purposes. Any bonds issued
27 | by the corporation, their transfer, and the income therefrom,
28 | including any profit made on the sale thereof, shall at all
29 | times be free from taxation of every kind by the state and any
30 | political subdivision or local unit or other instrumentality
31 | thereof; however, this exemption does not apply to any tax

1 imposed by chapter 220 on interest, income, or profits on debt
2 obligations owned by corporations other than the corporation.

3 Section 28. Effective January 1, 2007, paragraph (b)
4 of subsection (6) of section 650.05, Florida Statutes, is
5 amended to read:

6 650.05 Plans for coverage of employees of political
7 subdivisions.--

8 (6)

9 (b) The grants-in-aid and other revenue referred to in
10 paragraph (a) specifically include, but are not limited to,
11 minimum foundation program grants to public school districts
12 and community colleges; gasoline, motor fuel, ~~intangible,~~
13 cigarette, racing, and insurance premium taxes distributed to
14 political subdivisions; and amounts specifically appropriated
15 as grants-in-aid for mental health, mental retardation, and
16 mosquito control programs.

17 Section 29. Effective January 1, 2007, subsection (1)
18 of section 655.071, Florida Statutes, is amended to read:

19 655.071 International banking facilities; definitions;
20 notice before establishment.--

21 (1) "International banking facility" means a set of
22 asset and liability accounts segregated on the books and
23 records of a banking organization, as that term is defined in
24 s. 199.023, Florida Statutes 2003, that includes only
25 international banking facility deposits, borrowings, and
26 extensions of credit, as those terms shall be defined by the
27 commission pursuant to subsection (2).

28 Section 30. Effective January 1, 2007, subsection (5)
29 of section 733.702, Florida Statutes, is repealed.

30
31

1 Section 31. Effective January 1, 2007, paragraph (a)
2 of subsection (1) of section 766.105, Florida Statutes, is
3 amended to read:

4 766.105 Florida Patient's Compensation Fund.--

5 (1) DEFINITIONS.--The following definitions apply in
6 the interpretation and enforcement of this section:

7 (a) The term "fund" means the Florida Patient's
8 Compensation Fund. The fund is not a state agency, board, or
9 commission. ~~However, for the purposes of s. 199.183(1) only,~~
10 ~~the fund shall be considered a political subdivision of this~~
11 ~~state.~~

12 Section 32. Except as otherwise expressly provided in
13 this act, this act shall take effect January 1, 2005.

14
15 *****

16 SENATE SUMMARY

17 Provides for the gradual reduction of the annual rate of
18 the tax on intangible personal property. Provides for the
19 repeal of the tax effective January 1, 2007. Provides
20 that the taxes levied for calendar year 2006 and before
21 remain in effect and collectible. Authorizes the
22 executive director of the Department of Revenue to adopt
23 emergency rules.
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