

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Ryan offered the following:

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3 **Amendment (with title amendment)**

4 Remove line(s) 46-63, and insert:

5 Section 1. Subsection (2) of section 199.185, Florida
6 Statutes, is amended to read:

7 199.185 Property exempted from annual and nonrecurring
8 taxes.--

9 (2) Every natural person is entitled each year to an
10 exemption of the first \$500,000 ~~\$250,000~~ of the value of
11 property otherwise subject to the annual tax. A husband and wife
12 filing jointly shall have an exemption of \$1 million ~~\$500,000~~.
13 Every taxpayer that is not a natural person is entitled each
14 year to an exemption of the first \$500,000 ~~\$250,000~~ of the value
15 of property otherwise subject to the tax. Agents and
16 fiduciaries, other than guardians and custodians under a gifts-

HOUSE AMENDMENT

Bill No. HB 791 CS

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17 | to-minors act, filing as such may not claim this exemption on
 18 | behalf of their principals or beneficiaries; however, if the
 19 | principal or beneficiary returns the property held by the agent
 20 | or fiduciary and is a natural person, the principal or
 21 | beneficiary may claim the exemption. No taxpayer shall be
 22 | entitled to more than one exemption under this subsection. This
 23 | exemption shall not apply to that intangible personal property
 24 | described in s. 199.023(1)(d).

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27 | ===== T I T L E A M E N D M E N T =====

28 | Remove line(s) 7-9, and insert:
 29 | tax; amending s. 199.185, F.S.; increasing the exempt value of
 30 | property subject to the tax; providing an effective date.