

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 everything after the enacting clause and insert:

5 Section 1. Section 199.105, Florida Statutes, is created
6 to read:

7 199.105 Anti-avoidance provision.--

8 (1) Any taxpayer who, within 60 days prior to December 31
9 of any year, sells, transfers, or conveys any taxable intangible
10 personal property to any person or entity outside the state and
11 within 60 days after January 1 repurchases or receives the same
12 or identical property shall be taxed with regard to such
13 property as if the transfer had not taken place. Such a transfer
14 shall be prima facie evidence of intent to evade taxation and
15 the taxpayer has the burden of proving the existence of a bona

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16 fide investment or business purpose, other than the avoidance of
17 taxes, for such transactions.

18 (2) If, by the terms or operation of any trust, any
19 property that constitutes trust principal may revert to the
20 grantor or beneficiary of the trust or the grantor's or
21 beneficiary's estate during the existence of or upon termination
22 of the trust, the grantor or beneficiary shall be treated as
23 owning the property.

24 (3) The Department of Revenue may adopt any rules
25 necessary to carry out the intent of this section.

26 Section 2. Subsection (2) of section 199.185, Florida
27 Statutes, is amended to read:

28 199.185 Property exempted from annual and nonrecurring
29 taxes.--

30 (2) Every natural person is entitled each year to an
31 exemption of the first \$500,000 ~~\$250,000~~ of the value of
32 property otherwise subject to the annual tax. A husband and wife
33 filing jointly shall have an exemption of \$1 million ~~\$500,000~~.
34 Every taxpayer that is not a natural person is entitled each
35 year to an exemption of the first \$500,000 ~~\$250,000~~ of the value
36 of property otherwise subject to the tax. Agents and
37 fiduciaries, other than guardians and custodians under a gifts-
38 to-minors act, filing as such may not claim this exemption on
39 behalf of their principals or beneficiaries; however, if the
40 principal or beneficiary returns the property held by the agent
41 or fiduciary and is a natural person, the principal or
42 beneficiary may claim the exemption. No taxpayer shall be
43 entitled to more than one exemption under this subsection. This

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44 exemption shall not apply to that intangible personal property
45 described in s. 199.023(1)(d).

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

48 ===== T I T L E A M E N D M E N T =====

49 Remove the entire title and insert:

50 A bill to be entitled
51 An act relating to the annual intangible property tax;
52 creating s. 199.105, F.S.; creating an anti-avoidance tax
53 provision; providing for taxing certain sales, transfers,
54 or conveyances of taxable intangible personal property
55 under certain circumstances; providing for prima facie
56 evidence of intent to avoid taxation; requiring a taxpayer
57 to prove existence of bona fide investment or business
58 purpose; providing conditions of trust grantor ownership
59 of certain property; authorizing the Department of Revenue
60 to adopt rules; amending s. 199.185, F.S.; increasing the
61 exempt value of property subject to the tax; providing an
62 effective date.