

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 **Substitute Amendment for Amendment (391795) (with directory**  
4 **and title amendments)**

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

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

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

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

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

26 | Section 2. Section 199.105, Florida Statutes, is created  
27 | to read:

28 | 199.105 Anti-avoidance provision.--

29 | (1) Any taxpayer who, within 60 days prior to December 31  
30 | of any year, sells, transfers, or conveys any taxable intangible  
31 | personal property to any person or entity outside the state and  
32 | within 60 days after January 1 repurchases or receives the same  
33 | or identical property shall be taxed with regard to such  
34 | property as if the transfer had not taken place. Such a transfer  
35 | shall be prima facie evidence of intent to evade taxation and  
36 | the taxpayer has the burden of proving the existence of a bona  
37 | fide investment or business purpose, other than the avoidance of  
38 | taxes, for such transactions.

39 | (2) If, by the terms or operation of any trust, any  
40 | property that constitutes trust principal may revert to the  
41 | grantor or beneficiary of the trust or the grantor's or  
42 | beneficiary's estate during the existence of or upon termination  
43 | of the trust, the grantor or beneficiary shall be treated as  
44 | owning the property.

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

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

50       Remove line(s) 7-9, and insert:  
51 tax; amending s. 199.185, F.S.; increasing the exempt value of  
52 property subject to the tax; creating s. 199.105, F.S.; creating  
53 an anti-avoidance tax provision; providing for taxing certain  
54 sales, transfers, or conveyances of taxable intangible personal  
55 property under certain circumstances; providing for prima facie  
56 evidence of intent to avoid taxation; requiring a taxpayer to  
57 prove existence of bona fide investment or business purpose;  
58 providing conditions of trust grantor ownership of certain  
59 property; authorizing the Department of Revenue to adopt  
60 rules;providing an effective date.