

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

.
.
.



1 Representative Gottlieb offered the following:

2

3 **Amendment (with title amendment)**

4 Remove the entire body and insert:

5 Section 1. Section 199.032, Florida Statutes, is amended
6 to read:

7 199.032 Levy of annual tax.--An annual tax of 2 mills ~~±~~
8 ~~mill~~ is imposed on each dollar of the just valuation of all
9 intangible personal property that has a taxable situs in this
10 state of a business or an individual with over \$1 million in
11 taxable assets or of a couple with over \$2 million in taxable
12 assets, except for notes and other obligations for the payment
13 of money, other than bonds, which are secured by mortgage, deed
14 of trust, or other lien upon real property situated in the
15 state. This tax shall be assessed and collected as provided in
16 this chapter.

901637

Amendment No. (for drafter's use only)

17 Section 2. The amendment of s. 199.032, Florida Statutes,
18 by this act shall expire on December 31, 2005, and the text of
19 that section shall revert to that in existence on December 31,
20 2004, except that any amendments to such text enacted other than
21 by this act shall be preserved and continue to operate to the
22 extent that such amendments are not dependent upon the portions
23 of such text which expired pursuant to the provisions of this
24 act.

25 Section 3. The revenues generated by the increase in the
26 annual intangible personal property tax levied under s. 199.032,
27 Florida Statutes, as amended by this act, shall be used to reduce
28 the required local effort on school property taxes for the 2004-
29 2005 fiscal year, notwithstanding any amount appropriated in the
30 General Appropriations Act for such fiscal year.

31 Section 4. Subsection (7) of section 199.023, Florida
32 Statutes, is amended to read:

33 199.023 Definitions.--As used in this chapter:

34 (7) A resident has a "beneficial interest" in a trust if
35 the resident has a vested interest, even if subject to
36 divestment, which includes at least a current right to income
37 and either a power to revoke the trust or a general power of
38 appointment, as defined in 26 U.S.C. s. 2041(b)(1). For purposes
39 of this chapter, a resident is deemed to have a beneficial
40 interest in a trust if the resident is a grantor of an
41 irrevocable trust formed under any arrangement, verbal or
42 written, providing for more than 25 percent of the assets of the
43 trust to be transferred back to the grantor or beneficiary
44 within 10 years other than as the result of death of the

901637

Amendment No. (for drafter's use only)

45 grantor. Particularly, any interest in assets in a trust
46 designated as a Florida Intangible Tax Exempt Trust, or a
47 similar arrangement, is deemed a beneficial interest.

48 Section 5. This act shall take effect January 1, 2005.

49
50

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

52 Remove the entire title and insert:

53 A bill to be entitled

54 An act relating to the annual intangible personal property
55 tax; amending s. 199.032, F.S.; increasing the tax rate for
56 one year; providing for reversion of the tax rate; amending
57 s. 199.023, F.S.; specifying additional criteria for
58 deeming a resident to have a beneficial interest in certain
59 trusts for purposes of intangible personal property tax
60 liability; providing construction; specifying uses of
61 increased revenues from the increase in the tax; providing
62 an effective date.