

By the Committee on Government Efficiency Appropriations; and Senators Haridopolos, Wise, Peaden, Argenziano, Lynn, Fasano, Dockery, Sebesta, Baker, Bennett, Constantine, Atwater, Campbell, Saunders, Posey, Webster, Diaz de la Portilla, King, Alexander, Jones, Crist and Lawson

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A bill to be entitled

An act relating to the tax on intangible personal property; amending s. 199.032, F.S.; reducing the annual rate of the tax; providing an effective date.

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

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

199.032 Levy of annual tax.--Beginning January 1, 2006, an annual tax of 0.5 ± mill is imposed on each dollar of the just valuation of all intangible personal property that has a taxable situs in this state, except for notes and other obligations for the payment of money, other than bonds, which are secured by mortgage, deed of trust, or other lien upon real property situated in the state. This tax shall be assessed and collected as provided in this chapter.

Section 2. This act shall take effect January 1, 2006.

STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR SB 2348

The committee substitute reduces the annual intangibles tax rate by one-half, from 1 mill to 0.5 mill, effective January 1, 2006. It does not repeal the tax effective January 1, 2007.