

1                   A bill to be entitled  
 2           An act relating to the documentary stamp tax on promissory  
 3           or nonnegotiable notes and written obligations to pay  
 4           money; amending s. 201.08, F.S.; exempting from the tax  
 5           notes or other written obligations to pay money executed  
 6           by agriculture producers in this state to the Commodity  
 7           Credit Corporation and security instruments for such notes  
 8           and obligations; providing an effective date.

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

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12           Section 1. Subsection (3) of section 201.08, Florida  
 13 Statutes, is amended to read:

14           201.08 Tax on promissory or nonnegotiable notes, written  
 15 obligations to pay money, or assignments of wages or other  
 16 compensation; exception.--

17           (3) No tax shall be required on:

18           (a) Promissory notes executed for students to receive  
 19 financial aid from federal or state educational assistance  
 20 programs, from loans guaranteed by the Federal Government or the  
 21 state when federal regulations prohibit the assessment of such  
 22 taxes against the borrower, or for any financial aid program  
 23 administered by a state university or community college, and the  
 24 holders of such promissory notes shall not lose any rights  
 25 incident to the payment of such tax.

26           (b) Notes or other written obligations to pay money  
 27 executed by agriculture producers in this state to the Commodity  
 28 Credit Corporation, an agency and instrumentality of the Federal

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29 Government within the Department of Agriculture created under 15  
30 U.S.C. s. 714, and mortgages, liens, or other security  
31 instruments that arise from or are given as security for such  
32 notes or other written obligations.

33       Section 2. This act shall take effect upon becoming a law.