

1 A bill to be entitled
 2 An act relating to the excise tax on promissory notes;
 3 amending s. 201.08, F.S.; exempting from the tax
 4 promissory notes executed in conjunction with issuance of
 5 disaster loans under certain federal disaster loan
 6 programs; providing an effective date.

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

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

12 201.08 Tax on promissory or nonnegotiable notes, written
 13 obligations to pay money, or assignments of wages or other
 14 compensation; exception.--

15 (3) No tax shall be required on promissory notes executed:

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

24 (b) In conjunction with the issuance of a disaster loan
 25 under any disaster loan program of the United States Small
 26 Business Administration.

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