

By Senator Atwater

25-852-06

See HB 21-B

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A bill to be entitled

An act relating to the excise tax on promissory notes; amending s. 201.08, F.S.; exempting from the tax promissory notes executed in conjunction with issuance of disaster loans under certain federal disaster loan programs; providing an effective date.

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

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

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

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

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

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

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