

By Senator Deutch

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20081622__

1 A bill to be entitled

2 An act relating to nonprofit cooperative associations;
3 creating s. 619.10, F.S.; requiring transfers of ownership
4 interests in such associations to be recorded; amending s.
5 201.02, F.S.; requiring the document excise tax on such
6 transfers to be based upon the true amount of
7 consideration paid; providing an effective date.

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

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11 Section 1. Section 619.10, Florida Statutes, is created to
12 read:

13 619.10 Recording transfers of ownership interests.--The
14 full consideration paid in a transfer of an ownership interest in
15 an association formed under this chapter, including transfers of
16 cooperative property, assignments of proprietary leases,
17 transfers of cooperative stock, and cooperative certificates of
18 occupancy and lease, must be stated in the recorded documents
19 transferring the ownership interest.

20 Section 2. Subsection (11) is added to section 201.02,
21 Florida Statutes, to read:

22 201.02 Tax on deeds and other instruments relating to real
23 property or interests in real property.--

24 (11) The tax imposed upon transfers of ownership interests
25 which are recorded pursuant to s. 619.10 shall be based upon the
26 true amount of the consideration paid.

27 Section 3. This act shall take effect July 1, 2008.