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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/22/2008	.	
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	.	

1 The Committee on Finance and Tax (Geller) recommended the
2 following **amendment**:

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4 **Senate Amendment (with title amendment)**

5 Delete everything after the enacting clause
6 and insert:

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

8
9 Section 1. Subsection (1) of section 201.02, Florida
10 Statutes, is amended to read:

11 201.02 Tax on deeds and other instruments relating to real
12 property or interests in real property.--

13 (1) (a) On deeds, instruments, documents, or writings
14 whereby any lands, tenements, or other real property, or any
15 interest therein, shall be granted, assigned, transferred, or



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16 otherwise conveyed to, or vested in, the purchaser or any other
17 person by his or her direction, on each \$100 of the
18 consideration therefor the tax shall be 70 cents except as
19 otherwise provided herein. When the full amount of the
20 consideration for the execution, assignment, transfer, or
21 conveyance is not shown in the face of such deed, instrument,
22 document, or writing, the tax shall be at the rate of 70 cents
23 for each \$100 or fractional part thereof of the consideration
24 therefor except as otherwise provided herein. For purposes of
25 this section, consideration includes, but is not limited to, the
26 money paid or agreed to be paid; the discharge of an obligation;
27 ~~and~~ the amount of any mortgage, purchase money mortgage lien, or
28 other encumbrance, whether or not the underlying indebtedness is
29 assumed; and any increase in the value of any ownership interest
30 in a grantee entity or any other entity. If the consideration
31 paid or given in exchange for real property or any interest
32 therein includes property other than money, it is presumed that
33 there is a purchaser and that the consideration is equal to the
34 fair market value of the real property or interest therein.

35 (b) If:

- 36 1. A deed, instrument, document, or writing grants,
37 assigns, transfers, or conveys, any interest in real property;
38 2. There is a mere change in form of ownership without
39 effecting any change in any beneficial ownership interests; and
40 3. The only consideration given is an increase in the value
41 of any ownership interests in the grantee entity or any other
42 entity,
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44 in lieu of paying the tax due on such deed, instrument, document
45 or writing, the parties to the grant, assignment, transfer, or
46 conveyance may make an election, on or before the date of the
47 grant, assignment, transfer, or conveyance, on a form issued by
48 the department, to not make payment of the tax due on such deed,
49 instrument, document or writing and instead to pay tax on the
50 fair market value of the real property upon the subsequent
51 change in any ownership interest in the real property, or the
52 subsequent transfer of any interest in the real property. The
53 form on which such election is made shall be attached to and
54 recorded with the deed, instrument, document, or writing that
55 grants, assigns, conveys, or otherwise transfers any interest in
56 the real property. However, when an election has been made, no
57 tax shall apply to the subsequent transfer of the ownership
58 interest in the legal entity, or the subsequent transfer of an
59 interest in the real property, when the subsequent transfer is
60 limited to a return of the identical interest in the real
61 property by the grantee legal entity to the identical grantor or
62 grantors resulting in no change in the beneficial ownership
63 interests originally held in the real property.

64 Section 2. This act shall take effect upon becoming a law
65 and shall apply to transfers of property for which the first
66 transfer to an artificial entity occurs after the effective date
67 of this act.

68
69 ===== T I T L E A M E N D M E N T =====

70 And the title is amended as follows:

71 Delete everything before the enacting clause



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72 and insert:

73 A bill to be entitled
74 An act relating to the excise tax on documents; amending
75 s. 210.02, F.S.: revising criteria determining liability
76 for payment of the tax; providing requirements and methods
77 for making an election regarding payment of tax under
78 specified circumstances; providing requirements; providing
79 for an application; providing an effective date.