

By Senator Altman

24-00742A-10

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1                   A bill to be entitled  
2           An act relating to tangible personal property taxes;  
3           authorizing a person who rents heavy equipment to  
4           collect a tangible personal property tax recovery fee;  
5           defining the term "heavy equipment"; providing an  
6           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. Heavy equipment rental; tangible personal  
11 property tax recovery fee.—A person who engages in the business  
12 of renting heavy equipment may collect a tangible personal  
13 property tax recovery fee on the rental of heavy equipment. The  
14 purpose of the fee is to allow the owner of the heavy equipment  
15 to recover the tangible personal property taxes imposed upon the  
16 equipment. The amount of the fee must be disclosed in the rental  
17 agreement and be based on the rental business's estimate of the  
18 pro rata annual tangible personal property taxes that will be  
19 imposed on the equipment. The personal property tax recovery fee  
20 may not exceed the tangible personal property taxes imposed on  
21 the heavy equipment. For purposes of this section, the term  
22 "heavy equipment" means industrial or construction equipment and  
23 includes, but is not limited to, equipment described in North  
24 American Industry Classification System (NAICS) Code 532412, as  
25 published in 2007 by the Office of Management and Budget,  
26 Executive Office of the President.

27           Section 2. This act shall take effect July 1, 2010.