

By Senator Altman

24-01837C-10

20102620\_\_

1                   A bill to be entitled  
2           An act relating to the estate tax; providing a short  
3           title; amending s. 198.03, F.S.; revising the  
4           imposition of a tax upon estates of nonresident  
5           decedents; specifying application to certain property;  
6           specifying a tax rate; specifying the amount of tax  
7           due; specifying a time of payment requirement;  
8           providing an effective date.

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

11  
12           Section 1. This act may be cited as the "Florida Taxpayers  
13 Protection Act."

14           Section 2. Section 198.03, Florida Statutes, is amended to  
15 read:

16           198.03 Tax upon estates of nonresident decedents.—A tax is  
17 imposed upon the transfer of real property situate in this  
18 state, upon tangible personal property having an actual situs in  
19 this state, upon intangible personal property having a business  
20 situs in this state and upon stocks, bonds, debentures, notes,  
21 and other securities or obligations of corporations organized  
22 under the laws of this state, of every person who at the time of  
23 death was not a resident of this state but was a resident of the  
24 United States, upon that portion of the estate or inheritance of  
25 such nonresident decedent consisting of such property but only  
26 to the extent the state in which such person is a resident  
27 imposes a tax on the estate or inheritance of a person who is  
28 not a resident of that state on such property of that person  
29 located in that state. The rate of the tax shall be the same as

24-01837C-10

20102620\_\_

30 the rate imposed by the state in which the natural person is a  
31 resident, and the amount of the tax due shall be the additional  
32 tax resulting from adding such property to the tax return filed  
33 in the state in which the natural person resided at death. The  
34 tax shall be paid within 12 months after the natural person's  
35 death ~~the amount of which shall be a sum equal to such~~  
36 ~~proportion of the amount of the credit allowable under the~~  
37 ~~applicable federal revenue act for estate, inheritance, legacy,~~  
38 ~~and succession taxes actually paid to the several states, as the~~  
39 ~~value of the property taxable in this state bears to the value~~  
40 ~~of the entire gross estate wherever situate.~~

41 Section 3. This act shall take effect July 1, 2010.