

By the Committee on Community Affairs; and Senator Gruters

578-03612-21

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1 A bill to be entitled
2 An act relating to taxation of real property platform
3 transactions; amending s. 201.02, F.S.; defining the
4 terms "affiliated group of corporations" and "real
5 property platform"; providing a methodology to be used
6 in determining documentary stamp taxes due for certain
7 transactions by real property platforms or affiliated
8 groups of corporations involving residential property
9 which meet specified criteria; providing an effective
10 date.

11
12 Be It Enacted by the Legislature of the State of Florida:

13
14 Section 1. Subsection (12) is added to section 201.02,
15 Florida Statutes, to read:

16 201.02 Tax on deeds and other instruments relating to real
17 property or interests in real property.—

18 (12) (a) For purposes of this subsection, the term
19 "affiliated group of corporations" has the same meaning as in s.
20 220.03(1) (b), regardless of whether such group elects to file a
21 consolidated return pursuant to s. 220.131.

22 (b) For purposes of this subsection, the term "real
23 property platform" means a corporation whose shares are publicly
24 traded on a recognized stock exchange located in the United
25 States and that operates an Internet website or Internet
26 application that:

27 1. Disseminates residential property information to
28 consumers through the website or application; and

29 2. Facilitates real property transactions to enable

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30 consumers to purchase and sell residential property.

31 (c) For the conveyance of or vesting of interest in a
32 residential property that was previously conveyed to, or an
33 interest in which was vested in, a real property platform or an
34 affiliated group of corporations of the real property platform,
35 to or in an unrelated subsequent purchaser in an arm's length
36 transaction, the consideration for the tax imposed by this
37 section shall be limited to the difference between the
38 consideration paid by the real property platform or an
39 affiliated group of corporations of the real property platform
40 for such residential property and the consideration paid to the
41 real property platform or an affiliated group of corporations of
42 the real property platform by the subsequent purchaser for the
43 property, if the real property platform or an affiliated group
44 of corporations of the real property platform does all of the
45 following:

46 1. Conveys or vests an interest in the residential property
47 classified as single family or condominium pursuant to s.
48 195.073(1)(a)1. or 4. which is a single dwelling unit.

49 2. Conveys or vests an interest in the residential property
50 to the unrelated subsequent purchaser within 180 calendar days
51 immediately following the date on which such property was
52 conveyed to, or interest in such property was vested in, the
53 real property platform or an affiliated group of corporations of
54 the real property platform.

55 3. Does not use the residential property as a home,
56 residence, or sleeping place or as a dwelling unit as defined in
57 s. 83.43(2) while it owns the real property, other than to allow
58 a short-term seller holdover arrangement incidental to the sale

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59 of the residential property.

60 4. Receives consideration for conveyance of, or for vesting
61 of interest in, the residential property from the unrelated
62 subsequent purchaser in an amount no greater than 110 percent of
63 the amount of the consideration paid by the real property
64 platform or an affiliated group of corporations of the real
65 property platform for the residential property.

66 Section 2. This act shall take effect July 1, 2021.