

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 term "real property platform"; providing a methodology
 5 to be used in determining documentary stamp taxes due
 6 if a real property platform purchases and sells
 7 residential property within a specified time period;
 8 providing an effective date.

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

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

14 201.02 Tax on deeds and other instruments relating to real
 15 property or interests in real property.—

16 (12) (a) For purposes of this subsection, the term "real
 17 property platform" means a corporation or any affiliated group
 18 of corporations as defined under s. 220.03(1) (b), whether or not
 19 such affiliated group of corporations elects to file a
 20 consolidated return pursuant to s. 220.131, whose shares are
 21 publicly traded on a recognized stock exchange located in the
 22 United States and that operates an Internet website or Internet
 23 application that:

24 1. Disseminates residential property information to
 25 consumers through the website or application, and

26 2. Facilitates real property transactions to enable
27 consumers to purchase and sell residential property.

28 (b) For the conveyance of, or vesting of interest in, a
29 residential property that was previously conveyed to, or an
30 interest in which was vested in, a real property platform,
31 itself, or through an affiliated group of corporations as
32 defined in s. 220.03(1)(b), whether or not such affiliated group
33 of corporations elects to file a consolidated return pursuant to
34 s. 220.131, to or in an unrelated subsequent purchaser in an
35 arm's length transaction, the consideration for the tax imposed
36 by this section shall be limited to the difference between the
37 consideration paid by the real property platform, itself, or
38 through an affiliated group of corporations whether or not such
39 affiliated group of corporations elects to file a consolidated
40 return, for such residential property, and the consideration
41 paid to the real property platform or an affiliated group of
42 corporations of the real property platform by the subsequent
43 purchaser for the property, if the real property platform or an
44 affiliated group of corporations does all of the following:

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

48 2. Conveys or vests an interest in the residential
49 property to the unrelated subsequent purchaser within 180
50 calendar days immediately following the date on which such

51 property was conveyed to, or interest in such property was
52 vested in, the real property platform or an affiliated group of
53 corporations, of the real property platform.

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

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

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