

1 A bill to be entitled
2 An act relating to documentary stamp tax exemption;
3 amending s. 201.08, F.S.; exempting from assessment of
4 documentary stamp taxes the modification of certain
5 documents which change only the interest rate under
6 specified conditions; providing an 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. Subsection (5) of section 201.08, Florida
11 Statutes, is amended to read:

12 201.08 Tax on promissory or nonnegotiable notes, written
13 obligations to pay money, or assignments of wages or other
14 compensation; exception.—

15 (5) For purposes of this section, a renewal shall only
16 include modifications of an original document which change the
17 terms of the indebtedness evidenced by the original document by
18 adding one or more obligors, increasing the principal balance,
19 or changing the interest rate, maturity date, or payment terms.
20 Modifications to documents which do not modify the terms of the
21 indebtedness evidenced such as those given or recorded to
22 correct error; modify covenants, conditions, or terms unrelated
23 to the debt; sever a lien into separate liens; provide for
24 additional, substitute, or further security for the
25 indebtedness; consolidate indebtedness or collateral; add,

26 | change, or delete guarantors; or which substitute a new
27 | mortgagee or payee are not renewals and are not subject to tax
28 | pursuant to this section. A modification of an original document
29 | which changes only the interest rate and is made as the result
30 | of the discontinuation of an index to which the original
31 | interest rate is referenced is not a renewal and is not subject
32 | to the tax pursuant to this section. If the taxable amount of a
33 | mortgage is limited by language contained in the mortgage or by
34 | the application of rules limiting the tax base when there is
35 | collateral in more than one state, then a modification which
36 | changes such limitation or tax base shall be taxable only to the
37 | extent of any increase in the limitation or tax base
38 | attributable to such modification. This subsection shall not be
39 | interpreted to exempt from taxation an original mortgage that
40 | would otherwise be subject to tax pursuant to paragraph (1)(b).
41 | Section 2. This act shall take effect July 1, 2021.