23-73-01

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1 A bill to be entitled 2 An act relating to the tax on intangible 3 personal property; amending s. 199.032, F.S.; 4 reducing the rate of such tax; amending s. 5 199.033, F.S.; reducing the rates of the tax on securities in a Florida's Future Investment 6 7 Fund to conform; providing an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 Section 1. Section 199.032, Florida Statutes, is 11 12 amended to read: 199.032 Levy of annual tax.--An annual tax of 0.5 \pm 13 mill is imposed on each dollar of the just valuation of all 14 intangible personal property that has a taxable situs in this 15 state, except for notes and other obligations for the payment 16 17 of money, other than bonds, which are secured by mortgage, deed of trust, or other lien upon real property situated in 18 19 the state. This tax shall be assessed and collected as 20 provided in this chapter. 21 Section 2. Subsection (1) of section 199.033, Florida 22 Statutes, is amended to read: 199.033 Securities in a Florida's Future Investment 23 24 Fund; tax rate.--25 (1) Notwithstanding the provisions of this chapter, the tax imposed under s. 199.032 on securities in a Florida's 26 27 Future Investment Fund shall apply at the rate of 0.35.85 28 mill when the average daily balance in such funds exceeds \$2 billion and at the rate of $0.20 \cdot 70$ mill when the average 29

daily balance in such funds exceeds \$5 billion.

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Section 3. This act shall take effect July 1, 2001,
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    and shall apply to tax years beginning after December 31,
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    2001.
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                                 SENATE SUMMARY
       Decreases the tax rate on intangible personal property, including securities in a Florida's Future Investment Fund, by one-half mill.
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