

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative(s) Gottlieb offered the following:

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3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Section 199.032, Florida Statutes, is amended
6 to read:

7 199.032 Levy of annual tax.--An annual tax of 2 mills ~~±~~
8 ~~mill~~ is imposed on each dollar of the just valuation of all
9 intangible personal property that has a taxable situs in this
10 state, except for notes and other obligations for the payment of
11 money, other than bonds, which are secured by mortgage, deed of
12 trust, or other lien upon real property situated in the state.
13 This tax shall be assessed and collected as provided in this
14 chapter.

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15 Section 2. Subsection (7) of section 199.023, Florida
16 Statutes, is amended to read:

17 199.023 Definitions.--As used in this chapter:

18 (7) A resident has a "beneficial interest" in a trust if
19 the resident has a vested interest, even if subject to
20 divestment, which includes at least a current right to income
21 and either a power to revoke the trust or a general power of
22 appointment, as defined in 26 U.S.C. s. 2041(b)(1). For purposes
23 of this chapter, a resident is deemed to have a beneficial
24 interest in a trust if the resident is a grantor of an
25 irrevocable trust formed under any arrangement, verbal or
26 written, providing for more than 25 percent of the assets of the
27 trust to be transferred back to the grantor or beneficiary
28 within 10 years other than as the result of death of the
29 grantor. Particularly, any interest in assets in a trust
30 designated as a Florida Intangible Tax Exempt Trust, or a
31 similar arrangement, is deemed a beneficial interest.

32 Section 3. The revenues generated by the increase in the
33 annual intangible personal property tax levied under s. 199.032,
34 Florida Statutes, as amended by this act, shall be used to reduce
35 the required local effort on school property taxes for the 2005-
36 2006 fiscal year and each fiscal year thereafter, notwithstanding
37 any amount appropriated in the General Appropriations Act for
38 such fiscal years.

39 Section 4. This act shall take effect July 1, 2005.
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42 ===== T I T L E A M E N D M E N T =====

43 Remove the entire title and insert:

44 A bill to be entitled

45 An act relating to the annual intangible personal property
46 tax; amending s. 199.032, F.S.; increasing the millage
47 rate; amending s. 199.023, F.S.; specifying additional
48 criteria for deeming a resident to have a beneficial
49 interest in certain trusts for purposes of intangible
50 personal property tax liability; providing construction;
51 specifying uses of increased revenues from the increase in
52 the tax; providing an effective date.