

1 A bill to be entitled
 2 An act relating to nonprofit cooperative associations;
 3 creating s. 619.10, F.S.; requiring transfers of ownership
 4 interests in such associations to be recorded; amending s.
 5 201.02, F.S.; requiring the document excise tax on such
 6 transfers to be based upon the true amount of
 7 consideration paid; providing an effective date.

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

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 11 Section 1. Section 619.10, Florida Statutes, is created to
 12 read:

13 619.10 Recording transfers of ownership interests.--The
 14 full consideration paid in a transfer of an ownership interest
 15 in an association formed under this chapter, including transfers
 16 of cooperative property, assignments of proprietary leases,
 17 transfers of cooperative stock, and cooperative certificates of
 18 occupancy and lease, must be stated in the recorded documents
 19 transferring the ownership interest.

20 Section 2. Subsection (11) is added to section 201.02,
 21 Florida Statutes, to read:

22 201.02 Tax on deeds and other instruments relating to real
 23 property or interests in real property.--

24 (11) The tax imposed upon transfers of ownership interests
 25 which are recorded pursuant to s. 619.10 shall be based upon the
 26 true amount of the consideration paid.

27 Section 3. This act shall take effect July 1, 2008.