

Florida Department of Revenue
Tax Information Publication

TIP 00C02-01

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Intangible Personal Property Tax Law Changes for 2001

The 2000 Legislature made several changes regarding intangible personal property tax assessed on January 1, 2001 (due by June 30, 2001). Those changes are:

- * The annual intangible tax rate is lowered from 1.5 mills (\$1.50 per thousand dollars) to 1 mill (\$1.00 per thousand) on each dollar of the just valuation of all intangible personal property that has a taxable situs in Florida.
- * The statutory provisions governing taxable situs have been amended to clearly state that a business trust which is commercially domiciled in Florida is subject to the annual intangible tax.
- * Intangible personal property that is managed or controlled by a Florida resident acting as an agent or fiduciary of a nonresident is no longer subject to the annual intangible tax.
- * Intangible personal property owned, managed, or controlled by a trustee of a trust is exempt from the annual intangible tax. Residents of Florida that have a taxable beneficial interest in a trust will be responsible for filing a return that includes their taxable beneficial interest in the trust.
- * All accounts receivable arising or acquired in the ordinary course of business that are owned, controlled, or managed by a Florida domiciliary are exempt from the annual intangible tax.
- * A lessee of governmental property will be exempt from

annual intangible tax, provided the lease contract requires that the lessee provide space on the leasehold estate for use by a governmental entity. The provision applies retroactively, but it does not open any closed period for refund.

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

Information and forms are available on our Internet site at <http://sun6.dms.state.fl.us/dor/>

To receive forms by mail:

- * Order multiple copies of forms from our Internet site at <http://sun6.dms.state.fl.us/dor/forms/order>, or
- * Fax your form request to the DOR Distribution Center at 850-922-2208, or
- * Call the DOR Distribution Center at 850-488-8422, or
- * Mail your form request to:

DISTRIBUTION CENTER, FLORIDA DEPARTMENT OF REVENUE, 168A
BLOUNTSTOWN HWY, TALLAHASSEE FL 32304-3702

To receive a fax copy of a form, call 850-922-3676 from your FAX machine telephone.

To speak with a Department of Revenue representative, call Taxpayer Services, Monday through Friday, 8 a.m. to 7 p.m., ET, at 1-800-352-3671 (in Florida only) or 850-488-6800.

For a written response to your questions, write:

TAX INFORMATION SERVICES, FLORIDA DEPARTMENT OF REVENUE,
1379 BLOUNTSTOWN HWY, TALLAHASSEE FL 32304-2716

Hearing or speech impaired persons may call the TDD line at 1-800-367-8331 or 850-922-1115.

Department of Revenue service centers host educational seminars about Florida's taxes. For a schedule of upcoming seminars,

- * visit us online at <http://sun6.dms.state.fl.us/dor/>,
- or
- * call the service center nearest you.

Reference:

Chapters 2000-173 and 2000-312, L.O.F.