

NOTE: This TIP is superceded by Tax Information Publication #01C02-02, dated December 31, 2001.

**Florida Department of Revenue
Tax Information Publication**

TIP 01C02-01
DATE ISSUED: Jul 01, 2001

**Your Intangible Personal Property Taxes
May Have Been Reduced**

Governor Bush and the 2001 Florida Legislature have increased the exemptions for intangible personal property that is subject to tax. This increase in the exemption amount reduces the tax most people owe.

When does this new law take effect?

This exemption increase will first apply to intangible personal property assessed for taxation on January 1, 2002. The final due date to submit these taxes to the Department of Revenue is June 30, 2002.

How much did the exemption increase?

Previously, every individual filing an intangible tax return was entitled each year to an exemption of the first \$20,000 of the value of property subject to the annual tax; this exemption amount has been increased to \$250,000. A husband and wife filing jointly had an exemption of \$40,000; this exemption has been increased to \$500,000.

Also, every taxpayer that is not a natural person (corporations, partnerships, etc.) has been granted an exemption each year of the first \$250,000 of the value of property otherwise subject to the tax.

Does this increased exemption apply to everyone?

No. A person filing on behalf of another person, other than guardians and custodians under a gifts-to-minors act, cannot claim this exemption.

Reference: Chapter 2001-225, Laws of Florida

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.

For forms and other information, visit our Internet site at www.myflorida.com/dor. Or call Tax Information Services, Monday through Friday, 8:00 a.m., to 7:00 p.m., ET, at 800-352-3671 (for Florida residents only), or 850-488-6800.

Hearing- or speech-impaired persons should call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Tax Information Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.

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