

**NOTE: This document supercedes Tax Information Publication
#01C02-01, dated July 01, 2001.**

**Florida Department of Revenue
Tax Information Publication**

TIP 01C02-02
DATE ISSUED: Dec 31, 2001

Increase of Intangible Tax Exemptions Has Been Delayed

The 2001C special session of the Florida Legislature has **delayed the increase of exemptions for intangible personal property tax.** This delay is due to current budgetary constraints.

When does this new law take effect?

This exemption delay will apply to intangible personal property assessed for taxation on January 1, 2002. The final due date to submit the tax to the Department of Revenue is June 30, 2002. The increase in exemptions, as passed during the 2001 regular session, is scheduled to be reinstated effective July 1, 2003, and will apply for the 2004 filing season.

What are the exemptions for 2002?

Effective January 1, 2002, every individual filing an intangible tax return is entitled to an exemption of the first \$20,000 of the value of property subject to the annual tax. A husband and wife filing jointly are entitled to an exemption of \$40,000.

What will the exemptions be for 2004?

Scheduled to be effective July 1, 2003, applicable to the 2004 filing season, every individual filing an intangible tax return will be entitled each year to an exemption of the first \$250,000 of the value of property subject to the annual tax. A husband and wife filing jointly will be entitled to an exemption of \$500,000.

Also, every taxpayer that is not a natural person (corporations, partnerships, etc.) will be entitled to an exemption of the first \$250,000 of the value of property otherwise subject to the tax.

Will the 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 2001-371, 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, 8:00 a.m., to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671 (Florida 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.