

**Florida Department of Revenue**  
**Tax Information Publication**

**TIP 07C02-01**

**Dated: January 2, 2007**

**Repeal of Annual Intangible Personal Property Tax**

Effective January 1, 2007, Chapter Law: 2006-312, L.O F. repeals the annual tax on intangible personal property such as stocks, bonds, mutual funds, money market funds, and unsecured notes. Under this law, taxpayers owning these types of property will not be required to file an intangible personal property tax return for 2007 or subsequent years. This includes anyone filing an individual/joint return (DR 6011) or corporate return (DR 601C) in past years.

The repeal did not include:

> The nonrecurring tax on a note, bond, or other obligation for payment of money that is secured by a mortgage deed or other lien on real property. Taxpayers who are lending money secured by a mortgage on Florida real property must still pay the nonrecurring intangible tax. These payments are generally made to the Clerk of Court in the county where the instrument is recorded.

> The recurring tax on the lease of real property owned by a government and leased to a non-governmental entity when rental payments are due. Taxpayers that lease property from a governmental entity must still file and pay the governmental leasehold intangible tax annually, if the amount of tax owed before discount is \$60 or more.

**Recovery and Disposition of the Annual Tax**

This law change provides that it is the intent of the Legislature that all annual intangible personal property tax imposed in 2006 and in prior years remains in full force and effect until the statute of limitations has expired. It also requires the Department of Revenue (DOR) to continue to assess and collect all taxes due under the periods available for assessment within the statute of limitations. Revenues derived from the annual tax will be deposited into the General Revenue Fund.

Effective January 1, 2007, DOR is no longer permitted to enter into contracts for the purpose of identifying intangible personal property tax liability.

Effective January 1, 2009, DOR is no longer permitted to file a claim against the estate of a decedent for intangible personal property tax remaining due.

Reference: Chapter Law: 2006-312, L.O F. (HB 209)

**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](http://www.myflorida.com/dor). Or call Taxpayer Services, 8:00 a.m. to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671 or 850-488-6800.

Persons with hearing or speech impairments may 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, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.