

HB 0469

2004

A bill to be entitled

An act relating to the documentary stamp tax on promissory or nonnegotiable notes and written obligations to pay money; amending s. 201.08, F.S.; exempting from the tax notes or other written obligations to pay money executed by agriculture producers in this state to the Commodity Credit Corporation and security instruments for such notes and obligations; providing an effective date.

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

Section 1. Subsection (3) of section 201.08, Florida Statutes, is amended to read:

201.08 Tax on promissory or nonnegotiable notes, written obligations to pay money, or assignments of wages or other compensation; exception.--

(3) No tax shall be required on:

(a) Promissory notes executed for students to receive financial aid from federal or state educational assistance programs, from loans guaranteed by the Federal Government or the state when federal regulations prohibit the assessment of such taxes against the borrower, or for any financial aid program administered by a state university or community college, and the holders of such promissory notes shall not lose any rights incident to the payment of such tax.

(b) Notes or other written obligations to pay money executed by agriculture producers in this state to the Commodity Credit Corporation, an agency and instrumentality of the Federal Government within the Department of Agriculture created under 15 U.S.C. s. 714, and mortgages, liens, or other security

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31 instruments that arise from or are given as security for such  
32 notes or other written obligations.

33       Section 2. This act shall take effect upon becoming a law.