

BILL

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A bill to be entitled
 An act relating to trust funds; amending s. 199.292, F.S.;
 transferring governmental leasehold taxes to the
 Administrative Trust Fund; terminating the Intangible Tax
 Trust Fund; providing for disposition of balances in and
 revenues of the trust fund; prescribing procedures for the
 termination of the trust fund; providing an effective
 date.

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

Section 1. Section 199.292, Florida Statutes, is amended to
 read:

199.292 Disposition of intangible personal property taxes.-
 -All intangible personal property taxes collected pursuant to
 this chapter shall be placed in ~~a special fund designated as the~~
"Administrative Intangible Tax Trust Fund" within the Department
of Revenue and. ~~The fund~~ shall be disbursed as follows:

(1) Revenues derived from the annual tax on a leasehold
 described in s. 199.023(1)(d) shall be returned to the local
 school board for the county in which the property subject to the
 leasehold is situated.

~~(2) There is hereby appropriated annually out of the fund~~
~~the amount necessary for the effective and efficient~~
~~administration and enforcement by the department of the~~
~~provisions of chapters 192, 193, 194, 195, 196, 197, and 198 and~~
~~this chapter.~~

(2)~~(3)~~ Of the remaining intangible personal property taxes
 collected, the balance shall be transferred to the General
 Revenue Fund of the state.

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31 Section 2. (1) The Intangible Tax Trust Fund within the
32 Department of Revenue, FLAIR number 73-2-399, is hereby
33 terminated.

34 (2) Except as provided herein, all current balances
35 remaining in, and all revenues of the Intangible Tax Trust Fund
36 shall be transferred to the General Revenue Fund.

37 (3) The Department of Revenue shall pay any outstanding
38 debts and obligations of the terminated fund as soon as
39 practicable, and the Chief Financial Officer shall close out and
40 remove the terminated fund from the various state accounting
41 systems using generally accepted accounting principles concerning
42 warrants outstanding, assets, and liabilities.

43 Section 2. This act shall take effect July 1, 2004.