

**MEMO# 1059**

March 22, 1989

## **FLORIDA BILL TO REVISE INTANGIBLES TAX**

March 22, 1989 TO: INVESTMENT ADVISER MEMBERS NO. 25-89 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 24-89 RE: FLORIDA BILL TO REVISE INTANGIBLES TAX

The attached bill was recently introduced in the Florida legislature to revise that State's intangibles tax. Specifically, the bill would require that an intangibles tax return be filed by every person regardless of domicile who (on January 1) owns or has control or management of intangible personal property having a "taxable situs" in the State. Taxable situs is defined with the intention of requiring nonresidents transacting business in Florida to pay the same Florida tax paid by residents transacting business in Florida. We will keep you informed of developments. Keith D. Lawson Assistant General Counsel

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