

By Commissioner Barnett

1 A proposal to revise
 2 ARTICLE VII, s. 5, Fla. Const.; eliminating the
 3 prohibition against levying a state income tax.

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 5 It is proposed by the Florida Constitution Revision Commission
 6 that:

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 8 Section 1. Section 5 of Article VII of the Florida
 9 Constitution is revised by amending that section to read:

10 ARTICLE VII
 11 FINANCE AND TAXATION

12 SECTION 5. Estate, inheritance and income taxes.--

13 (a) NATURAL PERSONS. No tax upon estates or
 14 inheritances ~~or upon the income~~ of natural persons who are
 15 residents or citizens of the state shall be levied by the
 16 state, or under its authority, in excess of the aggregate of
 17 amounts which may be allowed to be credited upon or deducted
 18 from any similar tax levied by the United States or any state.

19 (b) OTHERS. No tax upon the income of residents and
 20 citizens other than natural persons shall be levied by the
 21 state, or under its authority, in excess of 5% of net income,
 22 as defined by law, or at such greater rate as is authorized by
 23 a three-fifths (3/5) vote of the membership of each house of
 24 the legislature or as will provide for the state the maximum
 25 amount which may be allowed to be credited against income
 26 taxes levied by the United States and other states. There
 27 shall be exempt from taxation not less than five thousand
 28 dollars (\$5,000) of the excess of net income subject to tax
 29 over the maximum amount allowed to be credited against income
 30 taxes levied by the United States and other states.

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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~~(c) EFFECTIVE DATE. This section shall become effective immediately upon approval by the electors of Florida.~~