

Apr 20, 1983

Re: Technical Assistance Advisement #83(B)4-009

Documentary Stamp Tax; Financing Statements

Dear

Reference is made to your April 12, 1983 request for a Technical Assistance Advisement on the following issue:

"Chapter 201, Florida Statutes, required a payment of a documentary stamp tax in connection with the filing of a financing statement to perfect a security interest in property transferred to Florida from outside the state, where the promissory note secured by the security agreement was executed, delivered and remains payable in New York?"

Rule 12B-4.54(31), F.A.C., provides:

"Financing Statements Chapter 679, Uniform Commercial Code:
The filing or recording in Florida of a UCC Financing Statement is not taxable under Section 201.08(1), F.S., unless the note, security agreement or other obligatory document is also filed or recorded. However, a notation relative to stamp tax is required on the UCC Financing Statement whether tax is due or not. The notation shall state that proper stamp taxes under Chapter 201, F.S., have been placed on the promissory instruments and will be placed on any additional promissory instrument, or that tax is not required. Cross Reference -Rule 12B-4.53(33), F.A.C."

Therefore, the Florida documentary stamp tax will not be due on the filing of the financing statement, since the note secured by the financing statement was not executed, delivered or recorded in Florida.

This response constitutes a technical assistance advisement under s. 213.22, F.S., which is binding on the department only

under the facts and circumstances described in the request for this advice as specified in s. 213.22, F.S. Our response is predicated on those facts and the specific situation summarized above. You are advised that subsequent statutory or administrative rule changes or judicial interpretations of the statutes or rules upon which this advice is based may subject similar future transactions to a different treatment than expressed in this response.

You are further advised that this response and your request are public records under Chapter 119, F.S., which are subject to disclosure to the public under the conditions of s. 213.22, F.S. Your name, address, and any other details which might lead to identification of the taxpayer must be deleted by the department before disclosure. In an effort to protect confidential information, we request you notify the undersigned in writing within 15 days of any deletions you wish made to the request or this response.

Sincerely,

James E. Silvey
Technical Assistant

JES/ll