



Florida Documentary Stamp Tax

Documentary stamp tax is levied on documents as provided under Chapter 201, Florida Statutes.

Documents subject to the tax include: Deeds, Bonds, Notes and other written obligations to pay money, Mortgages, liens, and other evidences of indebtedness

Deeds

The tax rate for documents that transfer an interest in real property is \$.70 per \$100 (or portion thereof) of the total consideration paid, or to be paid, for the transfer. An exception is Miami-Dade County, where the rate is \$.60 per \$100 (or portion thereof) when the property is a single-family residence. If the Miami-Dade property is anything other than a single-family residence, the tax rate is \$.60 plus \$.45 surtax per \$100 (or portion thereof).

Examples of documents that may include a transfer of interest in real property include:

- Warranty deeds
- Quit claim deeds
- Easements
- Contracts or agreements for deed
- Assignments of contract or agreement for deed
- Assignments of leasehold interest
- Assignments of beneficial interest in a trust
- Deeds in lieu of foreclosure

Consideration generally consists of:

- Money paid or to be paid
- Discharge of an obligation
- Mortgage or other lien encumbering the property
- Exchange of property
- Any other monetary consideration or consideration which has value

When the consideration paid or exchanged for real property is property other than money, the consideration is equal to the fair market value of the real property.

A document that transfers an interest in real property between a husband and wife may be subject to documentary stamp tax. If the property is mortgaged, tax is generally due on half of the

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outstanding balance of the mortgage(s) encumbering the property. Tax is generally not due if the property is not mortgaged or if the marital home is transferred due to a divorce.

Mortgages, Liens, and Other Evidences of Indebtedness

Documentary stamp tax is due on a mortgage, lien, or other evidence of indebtedness filed or recorded in Florida. The tax rate is \$.35 per \$100 (or portion thereof) and is based on the amount of the indebtedness or obligation secured, even if the indebtedness is contingent. When a mortgage, lien, or other evidence of indebtedness is given to secure a previously unsecured indebtedness or obligation upon which the maximum tax of \$2,450 was paid, tax is due on the full amount of the indebtedness or obligation secured, minus the \$2,450 already paid.

Exemptions

Documentary stamp tax is payable by any of the parties to a taxable transaction. If one party is exempt, the tax is required of the nonexempt party. United States government agencies; Florida government agencies; and Florida's counties, municipalities, and political subdivisions are exempt from documentary stamp tax.

Certain documents are exempt from documentary stamp tax by state or federal law. Review Chapter 201, F.S., for information about exempt transactions.

Penalty and Interest

Penalty - The penalty for a late tax payment is 10 percent of the tax due for each month (or fraction of a month) the payment is late, not to exceed 50 percent of the tax due. The minimum penalty for a late-filed tax return is \$10.

Interest - A floating rate of interest applies to underpayments and late payments of tax. Current and prior period interest rates are posted on the Department's website.

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