



## Summary of Business Taxes



The following information on taxes will assist businesses in Pinellas County, Florida. Complete information on each program is available by contacting the telephone number listed or by contacting the Pinellas County Business Development Center at (727) 453-7200.

### State Corporate Income Tax

Florida code taxes corporate income including capital gains, at a uniform 5.5 percent. The first \$5,000 of corporate income is exempt. For further information refer to the Florida Department of Revenue in Clearwater at 19337 US Highway 19 N. Phone: 727-538-7400. The State of Florida – Department of Revenue in Tallahassee can be reached at 850-488-6800 or go to: [www.myflorida.com](http://www.myflorida.com) then click on Business, then Taxes.

### Sales Tax Certificate

The State of Florida Requires that certain types of businesses collect sales tax. County legislators set the sales tax rate for their county by adding discretionary surtaxes to the basic state rate of 6%. Pinellas County administers a 1% local option sales tax. A business may need to apply for a tax certificate before engaging in business activity. Contact the Florida Department of Revenue in Clearwater at 19337 US Highway 19 N. Phone: 727-538-7400. In Tallahassee, the number is 850-488-6800 or go to: [www.myflorida.com](http://www.myflorida.com) then click on Business, then Taxes.

### Property Tax - Intangible

The intangible tax is levied by the State of Florida on property that derives its value from that which it represents. All businesses that have intangible property (stocks, bonds, accounts receivable, notes, money market funds, etc., are required to file an intangible tax return with the Department of Revenue by June 30 of each year. The business must file a complete listing of all intangible property at fair market value owned as of Jan. 1. The present tax rate is \$1 for each \$1,000 of intangible property owned. A 4% discount can be earned if the tax is filed and paid in January/ February.

### Local Property Taxes

Under Florida State Constitution all property is appraised at fair market value by the local property appraiser. The tax due on each parcel of property is calculated by multiplying the taxable value by the tax rate (millage) levied by the taxing authorities within that county. (A mill is one dollar per thousand dollars)

### Local Occupational License

A local tax for engaging in certain specified types of business. Pinellas County does not require an Occupational License. 20



municipalities in Pinellas County issue their own occupational licenses.

**State Documentary Stamp Tax**

A tax paid on promissory notes, deeds, mortgages, security agreements and written promises to pay money. Certain international financial transactions are exempt from the documentary stamp tax.

**Gross Receipts Tax**

A tax levied upon utility providers.

**Federal Taxes**

For Federal tax information contact the Internal Revenue Service at [www.irs.gov](http://www.irs.gov).