

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED _____ (Y/N)
 ADOPTED AS AMENDED _____ (Y/N)
 ADOPTED W/O OBJECTION _____ (Y/N)
 FAILED TO ADOPT _____ (Y/N)
 WITHDRAWN _____ (Y/N)
 OTHER

1 Committee/Subcommittee hearing bill: Judiciary Committee
 2 Representative Peters offered the following:

Amendment (with title amendment)

5 Remove everything after the enacting clause and insert:
 6 Section 1. Subsection (9) of section 736.0703, Florida

7 Statutes, is amended to read:

8 736.0703 Cotrustees.—

9 (9) If the terms of a trust ~~instrument~~ provide for the
 10 appointment of more than one trustee but confer upon one or more
 11 of the trustees, to the exclusion of the others, the power to
 12 direct or prevent specified actions of the trustees, the
 13 excluded trustees shall act in accordance with the exercise of
 14 the power. Except in cases of willful misconduct on the part of
 15 the excluded trustee ~~with the authority to direct or prevent~~
 16 ~~actions of the trustees of which the excluded trustee has actual~~
 17 ~~knowledge~~, an excluded trustee is not liable, individually or as

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18 a fiduciary, for any consequence that results from compliance
19 with the exercise of the power, ~~regardless of the information~~
20 ~~available to the excluded trustees.~~ An The excluded trustee does
21 not have a duty or an ~~trustees are relieved of any~~ obligation to
22 review, inquire, investigate, or make recommendations or
23 evaluations with respect to the exercise of the power. The
24 trustee or trustees having the power to direct or prevent
25 actions of the excluded trustees shall be liable to the
26 beneficiaries with respect to the exercise of the power as if
27 the excluded trustees were not in office and shall have the
28 exclusive obligation to account to and to defend any action
29 brought by the beneficiaries with respect to the exercise of the
30 power. The provisions of s. 736.0808(2) do not apply if the
31 person entrusted with the power to direct the actions of the
32 excluded trustee is also a cotrustee.

33 Section 2. This act shall take effect July 1, 2014.

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38 **T I T L E A M E N D M E N T**

39 Remove everything before the enacting clause and insert:
40 An act relating to trusts; amending s. 736.0703, F.S.; limiting
41 the liability of excluded trustees; providing that certain
42 powers to direct the actions of a trustee are not applicable
43 under certain circumstances; providing an effective date.