

## Committee on Judiciary

### **CS/HB 1093 — Florida Uniform Fiduciary Income and Principal Act**

by Judiciary Committee and Rep. Caruso (CS/CS/SB 1316 by Rules Committee; Judiciary Committee; and Senator Berman)

This bill replaces the current Florida Uniform and Principal Income Act with the Florida Uniform Fiduciary Income and Principal Act. The provisions in this bill, which are found in ch. 738, F.S., govern the allocation of trust and estate receipts and disbursements between principal and interest where a Florida trust does not provide its own terms for the allocation.

The new act, or FUFIPA, would, in addition to modernizing trust law generally:

- Allow for total-return investing under the “modern portfolio theory.”
- Provide for the conversion of an existing trust into a unitrust.
- Provide flexibility for more individualized estate planning.
- Provide a governing law provision to reduce jurisdictional disputes.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect January 1, 2025.

*Vote: Senate 32-0; House 115-0*