

Committee on Banking and Insurance

HB 7033 — OGSR/Family Trust Companies

by Oversight, Transparency and Public Management Subcommittee and Rep. Aloupis and others
(SB 7056 by Banking and Insurance Committee)

The bill amends s. 662.148, F.S., to remove the repeal date for the current exemption from public records disclosure for certain information relating to family trust companies held by the Office of Financial Regulation. Family trust companies provide trust company services to high net worth families. They are not allowed to provide services to the general public. The Office of Financial Regulation's regulatory role is limited to ensuring that fiduciary services are not provided to the general public unless the family trust company desires more regulation.

Section 662.148, F.S., provides that personal identifying information contained in family trust company applications, registrations, certifications, and examinations is confidential and exempt from public disclosure. It also provides that family trust company shareholder or member names are confidential and exempt. The exemption is scheduled to repeal on October 2, 2019. The Legislature made such personal identifying information confidential and exempt because disclosure of financial information and names of family members, qualified participants, and shareholders of family trust companies could jeopardize the financial safety of the family members. Families with a high net worth are frequently the targets of criminals and placing family personal identifying information into the public domain would increase the risk that a family could become the target of criminal activity. This bill removes the scheduled repeal and makes the exemption permanent.

If approved by the Governor, these provisions take effect October 1, 2019.

Vote: Senate 38-0; House 112-0