

By Representative Ziebarth

1 A bill to be entitled
2 An act relating to trust administration;
3 amending s. 737.402, F.S.; revising a date with
4 respect to the powers of trustees of an
5 irrevocable trust; providing an effective date.

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7 Be It Enacted by the Legislature of the State of Florida:

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9 Section 1. Paragraph (b) of subsection (4) of section
10 737.402, Florida Statutes, is amended to read:

11 737.402 Powers of trustees conferred by this part.--

12 (4)

13 (b) This subsection applies to:

14 1. Any trust executed after June 30, 1991, unless the
15 terms of the trust refer specifically to this subsection and
16 provide expressly to the contrary;

17 2. Any testamentary trust created under a will
18 executed after June 30, 1991, unless the terms of the trust
19 refer specifically to this subsection and provide expressly to
20 the contrary; and

21 3. Any trust created under a document executed before
22 July 1, 1991, unless:

23 a. If the trust is revocable or amendable, the settlor
24 revokes or amends the trust at any time to provide otherwise;
25 or

26 b. If the trust is irrevocable, all parties in
27 interest, as defined in paragraph (c), elect affirmatively, in
28 the manner prescribed in paragraph (d), not to be subject to
29 the application of this subsection. Such election must be
30 made on or before the later of January 1, 1998 ~~July 1, 1994~~,

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1 or 3 years after the date on which the trust becomes
2 irrevocable.

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4 However, the provisions of this subsection neither create a
5 new cause of action nor impair any existing cause of action
6 which, in either case, relates to any power proscribed by
7 paragraph (a) that was exercised before July 1, 1991.

8 Section 2. This act shall take effect upon becoming a
9 law.

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HOUSE SUMMARY

Revises a provision of law governing the powers of
trustees with respect to trust administration to advance
a date to January 1, 1998, for trustees of an irrevocable
trust to elect not to be governed by the provisions of s.
737.402(4), F.S., which restrict the powers of trustees.