

1 Section 2. Subsection (3) of section 737.306, Florida
2 Statutes, is amended, and subsection (5) is added to said
3 section, to read:

4 737.306 Personal liability of trustee.--

5 (3) A successor trustee ~~succeeding a trustee who was~~
6 ~~also the grantor of the trust~~ is not personally liable for any
7 action taken or omitted to be taken by any such prior trustee;
8 nor does any such successor trustee have a duty to institute
9 any action against any such prior trustee, or file any claim
10 against any such prior trustee's estate, for any of the prior
11 trustee's acts or omissions as trustee under any of the
12 following circumstances: ~~This subsection applies only with~~
13 ~~respect to a trust that is revocable during the time that the~~
14 ~~grantor serves as trustee.~~

15 (a) The successor trustee succeeds a trustee who was
16 also the grantor of a trust that was revocable during the time
17 that the grantor served as trustee;

18 (b) As to any beneficiary who has waived any
19 accounting required by s. 737.303, but only as to the periods
20 included in such waiver;

21 (c) As to any beneficiary who has released the
22 successor trustee from such duty to institute any action or
23 file any claim;

24 (d) As to any person who is not a beneficiary within
25 the meaning of s. 737.303(4)(b); or

26 (e) As to any beneficiary described in s.
27 737.303(4)(b):

28 1. If a super majority of the reasonably ascertainable
29 current income or principal beneficiaries described in s.
30 737.303(4)(b)1. and a super majority of the reasonably
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1 ascertainable remainder beneficiaries described in s.
2 737.303(4)(b)2. have released the successor trustee;
3 2. If the beneficiary has not delivered a written
4 request to the successor trustee to institute an action or
5 file a claim against the prior trustee within 6 months after
6 the date of the successor trustee's acceptance of the trust,
7 if the successor trustee has notified the beneficiary in
8 writing of its acceptance in accordance with s. 737.303(1) and
9 such writing advises the beneficiary that, unless the
10 beneficiary delivers such written request within 6 months
11 after the date of acceptance, his or her right to proceed
12 against the successor trustee will be barred pursuant to this
13 section; or
14 3. For any action or claim that the beneficiary is
15 barred from bringing against the prior trustee.
16 (5) For the purposes of this section, a super majority
17 of beneficiaries means at least two-thirds in interest of the
18 beneficiaries if the interests of the beneficiaries are
19 reasonably ascertainable; otherwise, it means at least
20 two-thirds in number of the beneficiaries. A release or waiver
21 under this section may be exercised by a legal representative
22 or natural guardian of the beneficiary without the filing of
23 any proceeding or approval of any court. Nothing in subsection
24 (3) affects any liability of the prior trustee or the right of
25 the successor trustee or any beneficiary to pursue an action
26 or claim against the prior trustee.

27 Section 3. This act shall take effect July 1, 1999.
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