

Bill No. SB 156
Amendment No. ____

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Forman moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 14, between lines 20 and 21,		
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16	insert:		
17	Section 14. Subsection (4) of section 497.417, Florida		
18	Statutes, is amended to read:		
19	497.417 Disposition of proceeds received on		
20	contracts.--		
21	(4) The trustee of the trust established pursuant to		
22	this section shall only have the power to:		
23	(a) Invest in investments as prescribed in s. 215.47		
24	and exercise the powers set forth in part IV of chapter 737,		
25	provided that the board may by order require the trustee to		
26	liquidate or dispose of any investment within 30 days after		
27	such order.		
28	(b) Borrow money up to an aggregate amount of 10		
29	percent of trust assets, at interest rates then prevailing		
30	from any individual, bank, insurance company, or other source,		
31	irrespective of whether any such person is then acting as		

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1 trustee, and to create security interests in no more than 10
2 percent of trust assets by mortgage, pledge, or otherwise,
3 upon the terms and conditions and for such purposes as the
4 trustee may deem advisable.

5 (c) Commingle the property of the trust with the
6 property of any other trust established pursuant to this
7 chapter and make corresponding allocations and divisions of
8 assets, liabilities, income, and expenses.

9 (d) Purchase from an insurance company licensed by
10 this state whole life insurance or annuity contracts. In no
11 event shall term life insurance be purchased as an investment
12 of the funds nor shall such funds be used to pay any
13 indebtedness of any of the parties to the trust except the
14 payment of death benefits at the time of death of the insured.

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17 ===== T I T L E A M E N D M E N T =====

18 And the title is amended as follows:

19 On page 2, line 8, after the semicolon

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21 insert:

22 amending 497.417, F.S.; permitting a trustee to
23 purchase life insurance;

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