

By Representative C. Green

1 A bill to be entitled
2 An act relating to banking; providing
3 legislative intent; specifying certain deposits
4 as pay-on-death designated accounts under
5 certain circumstances; amending s. 658.12,
6 F.S.; revising a definition of banker's bank;
7 providing criteria; providing application;
8 repealing s. 655.81, F.S., relating to deposits
9 in trust; providing effective dates.

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

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13 Section 1. (1) Because deposits in trust are also
14 accounts with a pay-on-death designation as described in s.
15 655.82, Florida Statutes, it is the intent of the Legislature
16 that the provisions of s. 655.82, Florida Statutes, shall
17 apply to and govern deposits in trust. References to s.
18 655.81, Florida Statutes, in any depository agreement shall be
19 interpreted after the effective date of this act as references
20 to s. 655.82, Florida Statutes.

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22 (2) This section shall take effect July 1, 2000, and
23 shall apply to deposits made to a depository account created
24 after December 31, 1994.

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26 Section 2. Subsection (3) of section 658.12, Florida
27 Statutes, is amended to read:

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29 658.12 Definitions.--Subject to other definitions
30 contained in the financial institutions codes and unless the
31 context otherwise requires:

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33 (3) "Banker's bank" means a bank insured by the
34 Federal Deposit Insurance Corporation, or a holding company
35 which owns or controls such an insured bank, when the stock of

1 such bank or holding company is owned exclusively by other
2 banks and such bank or holding company and all subsidiaries
3 thereof are engaged exclusively in providing services for, or
4 at the request of:

5 (a) Other financial ~~depository~~ institutions and their
6 officers, directors, and employees;

7 (b) Financial institutions in organizations that have:

8 1. Received conditional regulatory approval from the
9 Department of Banking and Finance in the case of a state bank
10 or preliminary approval from the Office of the Comptroller of
11 the Currency in the case of a national association;

12 2. Filed articles of incorporation pursuant to s.
13 658.23 in the case of a state bank or acceptable articles of
14 association and an organization certificate in the case of a
15 national association; and

16 3. Received capital funds in an amount not less than
17 the minimum capitalization required in any notice of or order
18 granting conditional regulatory approval; and

19 (c) The organizers of a proposed financial institution
20 that has not received conditional regulatory approval;
21 provided such services are limited to the financing of the
22 expenses of organizing such financial institution and expenses
23 relating to the acquisition or construction of the
24 institution's proposed operating facilities and associated
25 fixtures and equipment.

26 Section 3. Effective July 1, 2000, section 655.81,
27 Florida Statutes, is repealed.

28 Section 4. Except as otherwise provided herein, this
29 act shall take effect upon becoming a law.

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HOUSE SUMMARY

Specifies legislative intent that deposits in trust be treated as accounts with a pay-on-death designation to reflect actual practice and repeals the deposits in trust provision of law. Clarifies the definition of banker's bank.