

By Representative Garcia

1 A bill to be entitled
2 An act relating to trust business; amending s.
3 660.45, F.S.; requiring a court to assign a
4 time and place for a hearing on the accounting
5 of a common trust fund held by a trust company
6 or trust department upon the filing of an
7 application therefor with the court; requiring
8 the trust company or trust department operating
9 the fund to provide notice of the hearing once
10 within a specified time period by publication
11 in a daily newspaper of general circulation
12 designated by the court; providing an effective
13 date.

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

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17 Section 1. Section 660.45, Florida Statutes, is
18 amended to read:

19 660.45 Common trust fund court accountings.--Unless
20 ordered by a court of competent jurisdiction, the trust
21 company or trust department operating such common trust funds
22 is not required to render a court accounting with regard to
23 such funds; but it may, by application to the circuit court,
24 secure approval of such an accounting ~~after such notice and on~~
25 such conditions as the court may establish. Upon the filing
26 with the court of an application for the accounting of such
27 funds, the court shall assign a time and place for a hearing
28 on the accounting of such funds and shall order notice of the
29 hearing to be published by the trust company or trust
30 department once within 30 days, but not less than 20 days,
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1 prior to the date of such hearing in a daily newspaper of
2 general circulation designated by the court.

3 Section 2. This act shall take effect July 1, 2001.

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6 HOUSE SUMMARY

7 Requires a court to assign a time and place for a hearing
8 on the accounting of a common trust fund held by a trust
9 company or trust department upon the filing of an
10 application therefor with the court. Requires the trust
11 company or trust department operating the fund to provide
12 notice of the hearing once within a specified time period
13 by publication in a daily newspaper of general
14 circulation designated by the court.
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