

By Senator Aronberg

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1 A bill to be entitled
2 An act relating to administration of estates; amending
3 s. 731.201, F.S.; revising definitions; amending s.
4 732.108, F.S.; providing for nonapplication of certain
5 limitation-of-action provisions to certain paternity
6 determinations; amending s. 732.2025, F.S.; revising a
7 definition; amending s. 732.2045, F.S.; expanding an
8 exclusion from application of certain provisions of
9 law; amending s. 732.2075, F.S.; revising provisions
10 for satisfaction of an elective share; providing
11 additional requirements; amending s. 732.2085, F.S.;
12 correcting a cross-reference; amending s. 732.2135,
13 F.S.; revising criteria for time of an election;
14 providing for award of attorney fees and costs for
15 elections made in bad faith; amending s. 732.402,
16 F.S.; revising criteria for certain household items,
17 motor vehicles, and tuition programs as exempt
18 property; amending s. 733.201, F.S.; revising a
19 criterion for proof of wills to conform; amending s.
20 733.504, F.S.; revising a criterion for removal of a
21 personal representative to conform; amending s.
22 733.602, F.S.; removing a cross-reference; amending s.
23 735.203, F.S.; revising requirements for a petition
24 for summary administration; amending s. 739.102, F.S.;
25 revising a definition; amending s. 739.104, F.S.;
26 excluding from court approval certain disclaimers of
27 interests in property; amending s. 739.201, F.S.;
28 providing an additional rule applicable to disclaimers
29 of interests in property; amending s. 739.207, F.S.;

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30 limiting a criterion for effectiveness of a disclaimer
 31 of power held in a fiduciary capacity; amending s.
 32 739.402, F.S.; correcting terminology; amending s.
 33 739.501, F.S.; preserving application of certain
 34 provisions to effectiveness of certain disclaimers or
 35 transfers; amending ss. 660.417, 736.0802, and 895.02,
 36 F.S.; correcting cross-references to conform;
 37 providing an effective date.

38
 39 Be It Enacted by the Legislature of the State of Florida:

40
 41 Section 1. Subsection (21) of section 731.201, Florida
 42 Statutes, is amended, subsections (25) through (39) of that
 43 section are renumbered as subsections (26) through (40),
 44 respectively, and a new subsection (25) is added to that
 45 section, to read:

46 731.201 General definitions.—Subject to additional
 47 definitions in subsequent chapters that are applicable to
 48 specific chapters or parts, and unless the context otherwise
 49 requires, in this code, in s. 409.9101, and in chapters 736,
 50 738, 739, and 744, the term:

51 (21) "Incapacitated" ~~"Incompetent"~~ means a judicial
 52 determination that a person lacks the capacity to manage at
 53 least some of the person's property or to meet at least some of
 54 the person's essential health and safety requirements. A minor
 55 shall be treated as being incapacitated ~~or a person adjudicated~~
 56 ~~incompetent.~~

57 (25) "Minor" means a person under 18 years of age whose
 58 disabilities have not been removed by marriage or otherwise.

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59 Section 2. Paragraph (b) of subsection (2) of section
60 732.108, Florida Statutes, is amended to read:

61 732.108 Adopted persons and persons born out of wedlock.—

62 (2) For the purpose of intestate succession in cases not
63 covered by subsection (1), a person born out of wedlock is a
64 descendant of his or her mother and is one of the natural
65 kindred of all members of the mother's family. The person is
66 also a descendant of his or her father and is one of the natural
67 kindred of all members of the father's family, if:

68 (b) The paternity of the father is established by an
69 adjudication before or after the death of the father. Chapter 95
70 shall not apply in determining heirs in a probate proceeding
71 under this paragraph.

72 Section 3. Subsection (10) of section 732.2025, Florida
73 Statutes, is amended to read:

74 732.2025 Definitions.—As used in ss. 732.2025-732.2155, the
75 term:

76 (10) "Transfer in satisfaction of the elective share" means
77 an irrevocable transfer by the decedent during life to an
78 elective share trust.

79 Section 4. Paragraph (f) of subsection (1) of section
80 732.2045, Florida Statutes, is amended to read:

81 732.2045 Exclusions and overlapping application.—

82 (1) EXCLUSIONS.—Section 732.2035 does not apply to:

83 (f) The decedent's one-half of the property to which ss.
84 732.216-732.228, or any similar provisions of law of another
85 state, apply and real property that is community property under
86 the laws of the jurisdiction where it is located.

87 Section 5. Section 732.2075, Florida Statutes, is amended

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88 to read:

89 732.2075 Sources from which elective share payable;
90 abatement.—

91 (1) Unless otherwise provided in the decedent's will or, in
92 the absence of a provision in the decedent's will, in a trust
93 referred to in the decedent's will, the following are applied
94 first to satisfy the elective share:

95 (a) Property interests included in the elective estate that
96 pass or have passed to or for the benefit of the surviving
97 spouse, including interests that are contingent upon making the
98 election, but only to the extent that such contingent interests
99 do not diminish other property interests that would be applied
100 to satisfy the elective share in the absence of the contingent
101 interests. ~~To the extent paid to or for the benefit of the~~
102 ~~surviving spouse, the proceeds of any term or other policy of~~
103 ~~insurance on the decedent's life if, at the time of decedent's~~
104 ~~death, the policy was owned by any person other than the~~
105 ~~surviving spouse.~~

106 (b) To the extent paid to or for the benefit of the
107 surviving spouse, amounts payable under any plan or arrangement
108 described in s. 732.2035(7).

109 (c) To the extent paid to or for the benefit of the
110 surviving spouse, the decedent's one-half of any property
111 described in s. 732.2045(1)(f).

112 (d) To the extent paid to or for the benefit of the
113 surviving spouse, the proceeds of any term or other policy of
114 insurance on the decedent's life if, at the time of decedent's
115 death, the policy was owned by any person other than the
116 surviving spouse.

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117 ~~(e)~~(d) Property held for the benefit of the surviving
118 spouse in a qualifying special needs trust.

119 ~~(e) Property interests included in the elective estate that~~
120 ~~pass or have passed to or for the benefit of the surviving~~
121 ~~spouse, including interests that are contingent upon making the~~
122 ~~election, but only to the extent that such contingent interests~~
123 ~~do not diminish other property interests that would be applied~~
124 ~~to satisfy the elective share in the absence of the contingent~~
125 ~~interests.~~

126 (f) Property interests that would have satisfied the
127 elective share under any preceding paragraph of this subsection
128 but were disclaimed.

129 (2) If, after the application of subsection (1), the
130 elective share is not fully satisfied, the unsatisfied balance
131 shall be allocated entirely to one class of ~~apportioned among~~
132 ~~the~~ direct recipients of the remaining elective estate and
133 apportioned among those recipients, and if the elective share
134 amount is not fully satisfied, to the next class of direct
135 recipients, in the following order of priority, until the
136 elective share amount is satisfied:

137 (a) *Class 1.*—The decedent's probate estate and revocable
138 trusts.

139 (b) *Class 2.*—Recipients of property interests, other than
140 protected charitable interests, included in the elective estate
141 under s. 732.2035(2), (3), or (6) and, to the extent the
142 decedent had at the time of death the power to designate the
143 recipient of the property, property interests, other than
144 protected charitable interests, included under s. 732.2035(5)
145 and (7).

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146 (c) *Class 3.*—Recipients of all other property interests,
147 other than protected charitable interests, included in the
148 elective estate.

149 ~~(d) *Class 4.*—Recipients of protected charitable lead~~
150 ~~interests, but only to the extent and at such times that~~
151 ~~contribution is permitted without disqualifying the charitable~~
152 ~~interest in that property for a deduction under the United~~
153 ~~States gift tax laws.~~

154
155 For purposes of this subsection, a protected charitable interest
156 is any interest for which a charitable deduction with respect to
157 the transfer of the property was allowed or allowable to the
158 decedent or the decedent's spouse under the United States gift
159 or income tax laws. ~~A protected charitable lead interest is a~~
160 ~~protected charitable interest where one or more deductible~~
161 ~~interests in charity precede some other nondeductible interest~~
162 ~~or interests in the property.~~

163 (3) If, after the application of subsections (1) and (2),
164 the elective share amount is not fully satisfied, the additional
165 amount due to the surviving spouse shall be determined and
166 satisfied as follows:

167 (a) The remaining unsatisfied balance shall be satisfied
168 from property described in paragraphs (1)(a) and (b) which
169 passes or which has passed in a trust in which the surviving
170 spouse has a beneficial interest, other than an elective share
171 trust or a qualified special needs trust.

172 (b) In determining the amount of the remaining unsatisfied
173 balance, the effect, if any, of any change caused by the
174 operation of this subsection in the value of the spouse's

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175 beneficial interests in property described in paragraphs (1) (a)
176 and (b) shall be taken into account, including, if necessary,
177 further recalculations of the value of those beneficial
178 interests.

179 (c) If there is more than one trust to which this
180 subsection could apply, unless otherwise provided in the
181 decedent's will or, in the absence of a provision in the
182 decedent's will, in a trust referred to in the decedent's will,
183 the unsatisfied balance shall be apportioned pro rata to all
184 such trusts in proportion to the value, as determined under s.
185 732.2095(2) (d), of the surviving spouse's beneficial interests
186 in the trusts.

187 (4) If, after the application of subsections (1), (2), and
188 (3), the elective share is not fully satisfied, any remaining
189 unsatisfied balance shall be satisfied from direct recipients of
190 protected charitable lead interests, but only to the extent and
191 at such times that contribution is permitted without
192 disqualifying the charitable interest in that property for a
193 deduction under the United States gift tax laws. For purposes of
194 this subsection, a protected charitable lead interest is a
195 protected charitable interest as defined in subsection (2) in
196 which one or more deductible interests in charity precede some
197 other nondeductible interest or interests in the property.

198 (5) ~~(3)~~ The contribution required of the decedent's probate
199 estate and revocable trusts may be made in cash or in kind. In
200 the application of this subsection, subsections (6) ~~(4)~~ and (7)
201 ~~(5)~~ are to be applied to charge contribution for the elective
202 share to the beneficiaries of the probate estate and revocable
203 trusts as if all beneficiaries were taking under a common

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204 governing instrument.

205 (6)~~(4)~~ Unless otherwise provided in the decedent's will or,
206 in the absence of a provision in the decedent's will, in a trust
207 referred to in the decedent's will, any amount to be satisfied
208 from the decedent's probate estate, other than from property
209 passing to an inter vivos trust, shall be paid from the assets
210 of the probate estate in the order prescribed in s. 733.805.

211 (7)~~(5)~~ Unless otherwise provided in the trust instrument
212 or, in the decedent's will if there is no provision in the trust
213 instrument, any amount to be satisfied from trust property shall
214 be paid from the assets of the trust in the order provided for
215 claims under s. 736.05053(2) and (3). A direction in the
216 decedent's will is effective only for revocable trusts.

217 Section 6. Paragraph (a) of subsection (1) of section
218 732.2085, Florida Statutes, is amended to read:

219 732.2085 Liability of direct recipients and beneficiaries.—

220 (1) Only direct recipients of property included in the
221 elective estate and the beneficiaries of the decedent's probate
222 estate or of any trust that is a direct recipient, are liable to
223 contribute toward satisfaction of the elective share.

224 (a) Within each of the classes described in s.
225 732.2075(2) (b) and, ~~(c)~~, ~~and~~ ~~(d)~~, each direct recipient is
226 liable in an amount equal to the value, as determined under s.
227 732.2055, of the proportional part of the liability for all
228 members of the class.

229 Section 7. Subsection (3) of section 732.2135, Florida
230 Statutes, is amended, and subsection (5) is added to that
231 section, to read:

232 732.2135 Time of election; extensions; withdrawal.—

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233 (3) The surviving spouse or an attorney in fact, guardian
234 of the property, or personal representative of the surviving
235 spouse may withdraw an election at any time within ~~on or before~~
236 ~~the earlier of the date that is~~ 8 months after the ~~date of the~~
237 decedent's death and before the court's ~~or the date of a court~~
238 order of contribution. ~~If an election is withdrawn, the court~~
239 ~~may assess attorney's fees and costs against the surviving~~
240 ~~spouse or the surviving spouse's estate.~~

241 (5) If the court determines that an election is made or
242 pursued in bad faith, the court may assess attorney's fees and
243 costs against the surviving spouse or the surviving spouse's
244 estate.

245 Section 8. Subsection (2) of section 732.402, Florida
246 Statutes, is amended to read:

247 732.402 Exempt property.—

248 (2) Exempt property shall consist of:

249 (a) Household furniture, furnishings, and appliances in the
250 decedent's usual place of abode up to a net value of \$20,000
251 ~~\$10,000~~ as of the date of death.

252 (b) Two motor vehicles as defined in s. 316.003(21), which
253 do not, individually as to either such motor vehicle, have a
254 gross vehicle weight in excess of 15,000 pounds, All automobiles
255 held in the decedent's name and regularly used by the decedent
256 or members of the decedent's immediate family as their personal
257 motor vehicles ~~automobiles.~~

258 (c) All qualified tuition programs authorized by s. 529 of
259 the Internal Revenue Code of 1986, as amended, including, but
260 not limited to, the Florida Prepaid College Trust Fund advance
261 payment contracts under s. 1009.98 and the Florida Prepaid

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262 College Trust Fund participation agreements under s. 1009.981
263 ~~Stanley G. Tate Florida Prepaid College Program contracts~~
264 ~~purchased and Florida College Savings agreements established~~
265 ~~under part IV of chapter 1009.~~

266 (d) All benefits paid pursuant to s. 112.1915.

267 Section 9. Subsection (3) of section 733.201, Florida
268 Statutes, is amended to read:

269 733.201 Proof of wills.—

270 (3) If it appears to the court that the attesting witnesses
271 cannot be found or that they have become incapacitated
272 ~~incompetent~~ after the execution of the will or their testimony
273 cannot be obtained within a reasonable time, a will may be
274 admitted to probate upon the oath of the personal representative
275 nominated by the will as provided in subsection (2), whether or
276 not the nominated personal representative is interested in the
277 estate, or upon the oath of any person having no interest in the
278 estate under the will stating that the person believes the
279 writing exhibited to be the true last will of the decedent.

280 Section 10. Subsection (1) of section 733.504, Florida
281 Statutes, is amended to read:

282 733.504 Removal of personal representative; causes for
283 removal.—A personal representative may be removed and the
284 letters revoked for any of the following causes, and the removal
285 shall be in addition to any penalties prescribed by law:

286 (1) Adjudication that the personal representative is
287 incapacitated ~~of incompetency~~.

288 Section 11. Subsection (1) of section 733.602, Florida
289 Statutes, is amended to read:

290 733.602 General duties.—

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291 (1) A personal representative is a fiduciary who shall
292 observe the standards of care applicable to trustees ~~as~~
293 ~~described by part VII of chapter 736~~. A personal representative
294 is under a duty to settle and distribute the estate of the
295 decedent in accordance with the terms of the decedent's will and
296 this code as expeditiously and efficiently as is consistent with
297 the best interests of the estate. A personal representative
298 shall use the authority conferred by this code, the authority in
299 the will, if any, and the authority of any order of the court,
300 for the best interests of interested persons, including
301 creditors.

302 Section 12. Section 735.203, Florida Statutes, is amended
303 to read:

304 735.203 Petition for summary administration.—

305 (1) A petition for summary administration may be filed by
306 any beneficiary or person nominated as personal representative
307 in the decedent's will offered for probate. The petition must be
308 signed and verified by the surviving spouse, if any, and any
309 beneficiaries except that the joinder in a petition for summary
310 administration is not required of a beneficiary who will receive
311 full distributive share under the proposed distribution. Any
312 beneficiary not joining shall be served by formal notice with
313 the petition.

314 (2) If a person named in subsection (1) has died, is
315 incapacitated, or is a minor, or has conveyed or transferred all
316 interest in the property of the estate, then, as to that person,
317 the petition must be signed and verified ~~certified~~ by:

318 (a) The personal representative, if any, of a deceased
319 person or, if none, the surviving spouse, if any, and the

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320 beneficiaries;

321 (b) The guardian of an incapacitated person or a minor; or

322 (c) The grantee or transferee of any of them shall be
323 authorized to sign and verify the petition instead of the
324 beneficiary or surviving spouse.

325 (3) If each trustee of a trust that is a beneficiary of the
326 estate of the deceased person is also a petitioner, each
327 qualified beneficiary of the trust as defined in s. 736.0103
328 shall be served by formal notice with the petition for summary
329 administration unless joinder in, or consent to, the petition is
330 obtained from each qualified beneficiary of the trust. The
331 ~~joinder in, or consent to, a petition for summary administration~~
332 ~~is not required of a beneficiary who will receive full~~
333 ~~distributive share under the proposed distribution. Any~~
334 ~~beneficiary not joining or consenting shall receive formal~~
335 ~~notice of the petition.~~

336 Section 13. Subsection (8) of section 739.102, Florida
337 Statutes, is amended to read:

338 739.102 Definitions.—As used in this chapter, the term:

339 (8) "Insolvent" means, solely for purposes of this chapter,
340 that the sum of a person's debts is greater than all of the
341 person's assets at fair valuation and that. ~~A person is presumed~~
342 ~~to be "insolvent" if the person is generally not paying his or~~
343 ~~her debts as they become due. For purposes of this subsection,~~
344 the term "assets" has the same meaning as that provided in s.
345 726.102.

346 Section 14. Subsection (2) of section 739.104, Florida
347 Statutes, is amended to read:

348 739.104 Power to disclaim; general requirements; when

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349 irrevocable.—

350 (2) With court approval, a fiduciary may disclaim, in whole
351 or part, any interest in or power over property, including a
352 power of appointment, except that a disclaimer of a power
353 arising under s. 739.201(4) does not require court approval.
354 Without court approval, a fiduciary may disclaim, in whole or in
355 part, any interest in or power over property, including a power
356 of appointment, if and to the extent that the instrument
357 creating the fiduciary relationship explicitly grants the
358 fiduciary the right to disclaim. In the absence of a court-
359 appointed guardian, notwithstanding anything in chapter 744 to
360 the contrary, without court approval, a natural guardian under
361 s. 744.301 may disclaim on behalf of a minor child of the
362 natural guardian, in whole or in part, any interest in or power
363 over property, including a power of appointment, which the minor
364 child is to receive solely as a result of another disclaimer,
365 but only if the disclaimed interest or power does not pass to or
366 for the benefit of the natural guardian as a result of the
367 disclaimer.

368 Section 15. Subsection (4) is added to section 739.201,
369 Florida Statutes, to read:

370 739.201 Disclaimer of interest in property.—Except for a
371 disclaimer governed by s. 739.202, s. 739.203, or s. 739.204,
372 the following rules apply to a disclaimer of an interest in
373 property:

374 (4) In the case of a disclaimer of property over which the
375 disclaimant has a power, in a fiduciary or nonfiduciary
376 capacity, to direct the beneficial enjoyment of the disclaimed
377 property, unless the disclaimer specifically provides to the

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378 contrary with reference to this subsection, the disclaimant
379 shall also be deemed to have disclaimed that power unless the
380 power is limited by an ascertainable standard, as defined in s.
381 736.0103, as in effect when the disclaimer becomes irrevocable.

382 Section 16. Subsection (3) of section 739.207, Florida
383 Statutes, is amended to read:

384 739.207 Disclaimer of power held in fiduciary capacity.—

385 (3) A disclaimer under this section is effective as to
386 another fiduciary if the disclaimer so provides and the
387 fiduciary disclaiming has the authority to bind the estate,
388 trust, or other person for whom the fiduciary is acting, except
389 that a disclaimer of a fiduciary power arising under s.
390 739.201(4) shall bind only the disclaiming fiduciary.

391 Section 17. Subsection (2) of section 739.402, Florida
392 Statutes, is amended to read:

393 739.402 When disclaimer is barred or limited.—

394 (2) A disclaimer of an interest in property is barred if
395 any of the following events occur before the disclaimer becomes
396 effective:

397 (a) The disclaimant ~~disclaimer~~ accepts the interest sought
398 to be disclaimed;

399 (b) The disclaimant voluntarily assigns, conveys,
400 encumbers, pledges, or transfers the interest sought to be
401 disclaimed or contracts to do so;

402 (c) The interest sought to be disclaimed is sold pursuant
403 to a judicial sale; or

404 (d) The disclaimant is insolvent when the disclaimer
405 becomes irrevocable.

406 Section 18. Section 739.501, Florida Statutes, is amended

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407 to read:

408 739.501 Tax-qualified disclaimer.—Notwithstanding any ~~other~~
409 provision of this chapter other than s. 739.402, if, as a result
410 of a disclaimer or transfer, the disclaimed or transferred
411 interest is treated pursuant to the provisions of s. 2518 of the
412 Internal Revenue Code of 1986 as never having been transferred
413 to the disclaimant, the disclaimer or transfer is effective as a
414 disclaimer under this chapter.

415 Section 19. Paragraph (b) of subsection (3) of section
416 660.417, Florida Statutes, is amended to read:

417 660.417 Investment of fiduciary funds in investment
418 instruments; permissible activity under certain circumstances;
419 limitations.—

420 (3) The fact that such bank or trust company or an
421 affiliate of the bank or trust company owns or controls
422 investment instruments shall not preclude the bank or trust
423 company acting as a fiduciary from investing or reinvesting in
424 such investment instruments, provided such investment
425 instruments:

426 (b) When sold to accounts for which the bank or trust
427 company is acting as a trustee of a trust as defined in s.
428 731.201~~(37)~~:

429 1. Are available for sale to accounts of other customers;
430 and

431 2. If sold to other customers, are not sold to the trust
432 accounts upon terms that are less favorable to the buyer than
433 the terms upon which they are normally sold to the other
434 customers.

435 Section 20. Paragraph (f) of subsection (5) of section

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436 736.0802, Florida Statutes, is amended to read:

437 736.0802 Duty of loyalty.—

438 (5)

439 (f)1. The trustee of a trust as defined ~~described~~ in s.
440 731.201~~(37)~~ may request authority to invest in investment
441 instruments described in this subsection other than a qualified
442 investment instrument, by providing to all qualified
443 beneficiaries a written request containing the following:

444 a. The name, telephone number, street address, and mailing
445 address of the trustee and of any individuals who may be
446 contacted for further information.

447 b. A statement that the investment or investments cannot be
448 made without the consent of a majority of each class of the
449 qualified beneficiaries.

450 c. A statement that, if a majority of each class of
451 qualified beneficiaries consent, the trustee will have the right
452 to make investments in investment instruments, as defined in s.
453 660.25(6), which are owned or controlled by the trustee or its
454 affiliate, or from which the trustee or its affiliate receives
455 compensation for providing services in a capacity other than as
456 trustee, that such investment instruments may include investment
457 instruments sold primarily to trust accounts, and that the
458 trustee or its affiliate may receive fees in addition to the
459 trustee's compensation for administering the trust.

460 d. A statement that the consent may be withdrawn
461 prospectively at any time by written notice given by a majority
462 of any class of the qualified beneficiaries.

463

464 A statement by the trustee is not delivered if the statement is

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465 accompanied by another written communication other than a
466 written communication by the trustee that refers only to the
467 statement.

468 2. For purposes of paragraph (e) and this paragraph:

469 a. "Majority of the qualified beneficiaries" means:

470 (I) If at the time the determination is made there are one
471 or more beneficiaries as described in s. 736.0103(14)(c), at
472 least a majority in interest of the beneficiaries described in
473 s. 736.0103(14)(a), at least a majority in interest of the
474 beneficiaries described in s. 736.0103(14)(b), and at least a
475 majority in interest of the beneficiaries described in s.
476 736.0103(14)(c), if the interests of the beneficiaries are
477 reasonably ascertainable; otherwise, a majority in number of
478 each such class; or

479 (II) If there is no beneficiary as described in s.
480 736.0103(14)(c), at least a majority in interest of the
481 beneficiaries described in s. 736.0103(14)(a) and at least a
482 majority in interest of the beneficiaries described in s.
483 736.0103(14)(b), if the interests of the beneficiaries are
484 reasonably ascertainable; otherwise, a majority in number of
485 each such class.

486 b. "Qualified investment instrument" means a mutual fund,
487 common trust fund, or money market fund described in and
488 governed by s. 736.0816(3).

489 c. An irrevocable trust is created upon execution of the
490 trust instrument. If a trust that was revocable when created
491 thereafter becomes irrevocable, the irrevocable trust is created
492 when the right of revocation terminates.

493 Section 21. Subsection (10) of section 895.02, Florida

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494 Statutes, is amended to read:

495 895.02 Definitions.—As used in ss. 895.01-895.08, the term:

496 (10) "Trustee" means any of the following:

497 (a) Any person acting as trustee pursuant to a trust
498 established under s. 689.07 or s. 689.071 in which the trustee
499 holds legal or record title to real property.

500 (b) Any person who holds legal or record title to real
501 property in which any other person has a beneficial interest.

502 (c) Any successor trustee or trustees to any or all of the
503 foregoing persons.

504

505 However, the term "trustee" does not include any person
506 appointed or acting as a personal representative as defined in
507 s. 731.201~~(27)~~ or appointed or acting as a trustee of any
508 testamentary trust or as a trustee of any indenture of trust
509 under which any bonds have been or are to be issued.

510 Section 22. This act shall take effect July 1, 2009.