



923688

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/13/2014	.	
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The Committee on Judiciary (Joyner) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Subsection (9) of section 736.0703, Florida  
Statutes, is amended to read:

736.0703 Cotrustees.—

(9) If the terms of a trust ~~instrument~~ provide for the  
appointment of more than one trustee but confer upon one or more  
of the trustees, to the exclusion of the others, the power to  
direct or prevent specified actions of the trustees, the



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12 excluded trustees shall act in accordance with the exercise of  
13 the power. Except in cases of willful misconduct on the part of  
14 the excluded trustee ~~with the authority to direct or prevent~~  
15 ~~actions of the trustees of which the excluded trustee has actual~~  
16 ~~knowledge~~, an excluded trustee is not liable, individually or as  
17 a fiduciary, for any consequence that results from compliance  
18 with the exercise of the power, ~~regardless of the information~~  
19 ~~available to the excluded trustees.~~ An The excluded trustee does  
20 not have a duty or an ~~trustees are relieved of any~~ obligation to  
21 review, inquire, investigate, or make recommendations or  
22 evaluations with respect to the exercise of the power. The  
23 trustee or trustees having the power to direct or prevent  
24 actions of the excluded trustees shall be liable to the  
25 beneficiaries with respect to the exercise of the power as if  
26 the excluded trustees were not in office and shall have the  
27 exclusive obligation to account to and to defend any action  
28 brought by the beneficiaries with respect to the exercise of the  
29 power. The provisions of s. 736.0808(2) do not apply if the  
30 person entrusted with the power to direct the actions of the  
31 excluded trustee is also a cotrustee.

32 Section 2. This act shall take effect July 1, 2014.

33  
34 ===== T I T L E A M E N D M E N T =====

35 And the title is amended as follows:

36 Delete everything before the enacting clause  
37 and insert:

38 A bill to be entitled  
39 An act relating to trusts; amending s. 736.0703, F.S.;  
40 limiting the liability of excluded trustees; providing



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41           that certain powers to direct the actions of a trustee  
42           are not applicable under certain circumstances;  
43           providing an effective date.