



118860

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/04/2015	.	
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The Committee on Banking and Insurance (Richter) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 185 - 207

and insert:

Section 7. Subsection (2) of section 662.1225, Florida Statutes, is amended, and subsection (3) is added to that section, to read:

662.1225 Requirements for a family trust company, licensed family trust company, and foreign licensed family trust company.-



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11 (2) In order to operate in this state, a foreign licensed  
12 family trust company must be in good standing in its principal  
13 jurisdiction, must be in compliance with the family trust  
14 company laws and regulations of its principal jurisdiction, and  
15 must maintain:

16 (a) An office physically located in this state where  
17 original or true copies of all records and accounts of the  
18 foreign licensed family trust company pertaining to its  
19 operations in this state may be accessed and made readily  
20 available for examination by the office in accordance with this  
21 chapter.

22 (b) A registered agent who has an office in this state at  
23 the street address of the registered agent.

24 (c) All applicable state and local business licenses,  
25 charters, and permits.

26 (d) A deposit account with a state-chartered or national  
27 financial institution that has a principal or branch office in  
28 this state.

29 (3) A company in operation as of October 1, 2015, which  
30 meets the definition of a family trust company, must, on or  
31 before December 30, 2015, apply for licensure as a licensed  
32 family trust company, register as a family trust company or  
33 foreign licensed family trust company, or cease doing business  
34 in this state.

35  
36 ===== T I T L E A M E N D M E N T =====

37 And the title is amended as follows:

38 Delete line 24

39 and insert:



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40 in its jurisdiction; specifying the date upon which  
41 family trust companies must be registered or licensed  
42 or, if not registered or licensed, cease doing  
43 business in this state; amending s. 662.123, F.S.;