



612190

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)**

Between lines 458 and 459

insert:

Section 14. Section 662.144, Florida Statutes, is amended to read:

662.144 Failure to submit required report; fines.—If a family trust company, licensed family trust company, or foreign licensed family trust company fails to submit within the prescribed period its annual renewal or any other report



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11 required by this chapter or any rule, the office may impose a  
12 fine of up to \$100 for each day that the annual renewal or  
13 report is overdue. Failure to provide the annual renewal within  
14 60 days after the end of the calendar year shall automatically  
15 result in termination of the registration of a family trust  
16 company or foreign licensed family trust company or revocation  
17 of the license of a licensed family trust company. A family  
18 trust company may have its registration or license automatically  
19 reinstated by submitting to the office, on or before August 31  
20 of the calendar year in which the renewal application is due,  
21 the company's annual renewal application and fee required under  
22 s. 662.128, a \$500 late fee, and the amount of any fine imposed  
23 by the office under this section. A family ~~The~~ trust company  
24 that fails to renew or reinstate its registration or license  
25 must shall thereafter have 90 days to wind up its affairs on or  
26 before November 30 of the calendar year in which such failure  
27 occurs. Fees and fines collected under this section shall be  
28 deposited into the Financial Institutions' Regulatory Trust Fund  
29 pursuant to s. 655.049 for the purpose of administering this  
30 chapter.

31  
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete line 54

35 and insert:

36 parties; amending s. 662.144, F.S.; authorizing a  
37 family trust company to have its terminated  
38 registration or revoked license reinstated under  
39 certain circumstances; revising the timeframe for a



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40 family trust company to wind up its affairs under  
41 certain circumstances; requiring the deposit of  
42 certain fees and fines in the Financial Institutions'  
43 Regulatory Trust Fund; amending s. 662.145, F.S.;  
44 revising the