



704630

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/04/2015	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Richter) recommended the following:

Senate Amendment (with title amendment)

Delete lines 274 - 276

and insert:

Section 10. Subsections (4) and (7) of section 662.132, Florida Statutes, are amended to read:

662.132 Investments.—

(4) Notwithstanding any other law, a family trust company or licensed family trust company may, while acting as a fiduciary, purchase directly from underwriters or broker-dealers



704630

11 ~~distributors~~ or in the secondary market:

12 (a) Bonds or other securities underwritten or brokered
13 ~~distributed~~ by:

14 1. The family trust company or licensed family trust
15 company;

16 2. A family affiliate; or

17 3. A syndicate, including the family trust company,
18 licensed family trust company, or family affiliate.

19 (b) Securities of an investment company, including a mutual
20 fund, closed-end fund, or unit investment trust, as defined
21 under the federal Investment Company Act of 1940, for which the
22 family trust company or licensed family trust company acts as an
23 advisor, custodian, distributor, manager, registrar, shareholder
24 servicing agent, sponsor, or transfer agent.

25
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Between lines 30 and 31

29 insert:

30 revising the authority of specified family trust
31 companies while acting as fiduciaries to purchase
32 certain bonds and securities;