

1 A bill to be entitled
2 An act relating to family trust companies; amending s.
3 662.102, F.S.; revising the purposes of the Family
4 Trust Company Act; providing legislative findings;
5 amending s. 662.111, F.S.; redefining the term
6 "officer"; creating s. 662.113, F.S.; specifying the
7 applicability of other chapters of the financial
8 institutions codes to family trust companies;
9 providing that the section does not limit the
10 authority of the Office of Financial Regulation to
11 investigate a family trust company to ensure
12 compliance with the chapter and applicable financial
13 institutions codes; amending s. 662.120, F.S.;
14 revising the ancestry requirements for designated
15 relatives of a licensed family trust company; amending
16 s. 662.1215, F.S.; revising the requirements for
17 investigations of license applicants by the Office of
18 Financial Regulation; amending s. 662.122, F.S.;
19 revising the requirements for registration of a family
20 trust company and a foreign licensed family trust
21 company; amending s. 662.1225, F.S.; requiring a
22 foreign licensed family trust company to be in
23 compliance with the family trust laws and regulations
24 in its jurisdiction; amending s. 662.123, F.S.;
25 revising the types of amendments to organizational
26 documents which must have prior approval by the

27 office; amending s. 662.128, F.S.; extending the
28 deadline for the filing of, and revising the
29 requirements for, specified license and registration
30 renewal applications; amending s. 662.132, F.S.;
31 revising the prohibition against the purchase of
32 certain bonds or securities by specified family trust
33 companies; amending s. 662.141, F.S.; deleting the
34 requirement that the office examine a family trust
35 company that is not licensed and a foreign licensed
36 family trust company; providing that the office may
37 rely upon specified documentation that identifies the
38 qualifications of beneficiaries as permissible
39 recipients of family trust company services; deleting
40 a provision that authorizes the office to accept an
41 audit by a certified public accountant in lieu of an
42 examination by the office; authorizing the Financial
43 Services Commission to adopt rules establishing
44 specified requirements for family trust companies;
45 amending s. 662.142, F.S.; deleting a provision that
46 authorizes the office to immediately revoke the
47 license of a licensed family trust company under
48 certain circumstances; revising the circumstances
49 under which the office may enter an order revoking the
50 license of a licensed family trust company; amending
51 s. 662.143, F.S.; revising the acts that may result in
52 the entry of a cease and desist order against

53 specified family trust companies and affiliated
 54 parties; amending s. 662.145, F.S.; revising the
 55 office's authority to suspend a family trust company-
 56 affiliated party who is charged with a specified
 57 felony or to restrict or prohibit the participation of
 58 such party in certain financial institutions; amending
 59 ss. 662.150 and 662.151, F.S.; making technical
 60 changes; providing an effective date.
 61

62 Be It Enacted by the Legislature of the State of Florida:

63
 64 Section 1. Section 662.102, Florida Statutes, is amended
 65 to read:

66 662.102 Purposes; findings Purpose.—The purposes ~~purpose~~
 67 of the Family Trust Company Act are ~~is~~ to establish requirements
 68 for licensing family trust companies, to regulate ~~provide~~
 69 ~~regulation of these~~ persons who provide fiduciary services to
 70 family members of no more than two families and their related
 71 interests as a family trust company, and to establish the degree
 72 of regulatory oversight required of the Office of Financial
 73 Regulation over such companies. The ~~Unlike trust companies~~
 74 ~~formed under chapter 658, there is no~~ public interest ~~to be~~
 75 served by this chapter is to ensure ~~outside of ensuring~~ that
 76 fiduciary activities performed by a family trust company are
 77 restricted to family members and their related interests and as
 78 otherwise provided ~~for~~ in this chapter. Therefore, the

79 Legislature finds that:

80 (1) A family trust company is ~~companies are not a~~
 81 financial institution ~~institutions~~ within the meaning of the
 82 financial institutions codes, ~~and~~ Licensure of such a company
 83 ~~these companies~~ pursuant to chapters 658 and 660 is ~~should~~ not
 84 ~~be~~ required as it would not promote the purposes of the codes
 85 specified as set forth in s. 655.001.

86 (2) A family trust company may elect to be a licensed
 87 family trust company under this chapter if the company desires
 88 to be subject to the regulatory oversight of the office, as
 89 provided in this chapter, notwithstanding that the company
 90 restricts its services to family members.

91 (3) With respect to: ~~Consequently, the office~~

92 (a) A licensed ~~of Financial Regulation is not responsible~~
 93 ~~for regulating~~ family trust company, the office is responsible
 94 for regulating, supervising, and examining the company as
 95 provided under this chapter.

96 (b) A family trust company that does not elect to be
 97 licensed and a foreign licensed family trust company, ~~companies~~
 98 ~~to ensure their safety and soundness, and the responsibility of~~
 99 the office's role ~~office~~ is limited to ensuring that fiduciary
 100 services provided by the company ~~such companies~~ are restricted
 101 to family members and authorized related interests and not to
 102 the general public. The office is not responsible for examining
 103 a family trust company or a foreign licensed family trust
 104 company regarding the safety or soundness of its operations.

105 Section 2. Subsection (19) of section 662.111, Florida
106 Statutes, is amended to read:

107 662.111 Definitions.—As used in this chapter, the term:

108 (19) "Officer" of a family trust company means an
109 individual, regardless of whether the individual has an official
110 title or receives a salary or other compensation, who may
111 participate in the major policymaking functions of a family
112 trust company, other than as a director. The term does not
113 include an individual who may have an official title and
114 exercise discretion in the performance of duties and functions,
115 but who does not participate in determining the major policies
116 of the family trust company and whose decisions are limited by
117 policy standards established by other officers, regardless of
118 whether the policy standards have been adopted by the board of
119 directors. The chair of the board of directors, the president,
120 the chief officer, the chief financial officer, the senior trust
121 officer, and all executive vice presidents of a family trust
122 company, and all managers if organized as a limited liability
123 company, are presumed to be ~~executive~~ officers unless such
124 officer is excluded, by resolution of the board of directors or
125 members or by the bylaws or operating agreement of the family
126 trust company, other than in the capacity of a director, from
127 participating in major policymaking functions of the family
128 trust company, and such excluded officer does not actually
129 participate therein.

130 Section 3. Section 662.113, Florida Statutes, is created

131 to read:

132 662.113 Applicability of other chapters of the financial
 133 institutions codes.—If a family trust company, licensed family
 134 trust company, or foreign licensed family trust company limits
 135 its activities to the activities authorized under this chapter,
 136 the provisions of other chapters of the financial institutions
 137 codes do not apply to the trust company unless otherwise
 138 expressly provided in this chapter. This section does not limit
 139 the office's authority to investigate any such trust company to
 140 ensure that it is in compliance with this chapter and applicable
 141 financial institutions codes.

142 Section 4. Subsection (2) of section 662.120, Florida
 143 Statutes, is amended to read:

144 662.120 Maximum number of designated relatives.—

145 (2) A licensed family trust company may ~~not~~ have up to
 146 ~~more than~~ two designated relatives., ~~and~~ The designated
 147 relatives may not have a common ancestor within three ~~five~~
 148 generations.

149 Section 5. Paragraph (e) is added to subsection (2) of
 150 section 662.1215, Florida Statutes, to read:

151 662.1215 Investigation of license applicants.—

152 (2) Upon filing an application for a license to operate as
 153 a licensed family trust company, the office shall conduct an
 154 investigation to confirm:

155 (e) That the management structure of the proposed company
 156 complies with s. 662.125.

157 Section 6. Paragraph (b) of subsection (1) and paragraphs
158 (a) and (c) of subsection (2) of section 662.122, Florida
159 Statutes, are amended to read:

160 662.122 Registration of a family trust company or a
161 foreign licensed family trust company.—

162 (1) A family trust company that is not applying under s.
163 662.121 to become a licensed family trust company must register
164 with the office before beginning operations in this state. The
165 registration application must:

166 (b) State that the family trust company is a family trust
167 company as defined under this chapter and that its operations
168 will comply with ss. 662.1225, 662.123(1), 662.124, 662.125,
169 662.127, 662.131, and 662.134.

170 (2) A foreign licensed family trust company must register
171 with the office before beginning operations in this state.

172 (a) The registration application must state that its
173 operations will comply with ss. 662.1225, 662.125, 662.127,
174 662.131, and 662.134 and that it is currently in compliance with
175 the family trust company laws and regulations of its principal
176 jurisdiction.

177 (c) The registration must include a certified copy of a
178 certificate of good standing, or an equivalent document,
179 authenticated by the official having custody of records in the
180 jurisdiction where the foreign licensed family trust company is
181 organized, along with satisfactory proof, as determined by the
182 office, that the company is organized in a manner similar to a

183 family trust company as defined under this chapter and is in
184 compliance with the family trust company laws and regulations of
185 its principal jurisdiction.

186 Section 7. Subsection (2) of section 662.1225, Florida
187 Statutes, is amended to read:

188 662.1225 Requirements for a family trust company, licensed
189 family trust company, and foreign licensed family trust
190 company.—

191 (2) In order to operate in this state, a foreign licensed
192 family trust company must be in good standing in its principal
193 jurisdiction, must be in compliance with the family trust
194 company laws and regulations of its principal jurisdiction, and
195 must maintain:

196 (a) An office physically located in this state where
197 original or true copies of all records and accounts of the
198 foreign licensed family trust company pertaining to its
199 operations in this state may be accessed and made readily
200 available for examination by the office in accordance with this
201 chapter.

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

204 (c) All applicable state and local business licenses,
205 charters, and permits.

206 (d) A deposit account with a state-chartered or national
207 financial institution that has a principal or branch office in
208 this state.

209 Section 8. Subsection (2) of section 662.123, Florida
 210 Statutes, is amended to read:

211 662.123 Organizational documents; use of term "family
 212 trust" in name.—

213 (2) A proposed amendment to the articles of incorporation,
 214 articles of organization, certificate of formation, or
 215 certificate of organization, ~~bylaws, or articles of organization~~
 216 of a ~~limited liability company,~~ family trust company, or
 217 licensed family trust company must be submitted to the office
 218 for review at least 30 days before it is filed or effective. An
 219 amendment is not considered filed or effective if the office
 220 issues a notice of disapproval with respect to the proposed
 221 amendment.

222 Section 9. Subsections (1) through (4) of section 662.128,
 223 Florida Statutes, are amended to read:

224 662.128 Annual renewal.—

225 (1) Within 45 ~~30~~ days after the end of each calendar year,
 226 a family trust company ~~companies,~~ licensed family trust company
 227 ~~companies,~~ or ~~and~~ foreign licensed family trust company
 228 ~~companies~~ shall file its ~~their~~ annual renewal application with
 229 the office.

230 (2) The license renewal application filed by a licensed
 231 family trust company must include a verified statement by an
 232 authorized representative of the trust company that:

233 (a) The licensed family trust company operated in full
 234 compliance with this chapter, chapter 896, or similar state or

235 federal law, or any related rule or regulation. The application
 236 must include proof acceptable to the office that the company is
 237 a family trust company as defined under this chapter.

238 (b) Describes any material changes to its operations,
 239 principal place of business, directors, officers, managers,
 240 members acting in a managerial capacity, and designated
 241 relatives since the end of the preceding calendar year.

242 (3) The registration renewal application filed by a family
 243 trust company must include:

244 (a) A verified statement by an authorized representative
 245 ~~officer~~ of the trust company that it is a family trust company
 246 as defined under this chapter and that its operations are in
 247 compliance with ss. 662.1225, 662.123(1), 662.124, 662.125,
 248 662.127, 662.131, and 662.134, ~~÷~~ chapter 896, ~~÷~~ or similar state
 249 or federal law, ~~or any~~ related rule or regulation.

250 (b) ~~and include~~ The name of the company's ~~its~~ designated
 251 relative or relatives, if applicable, and the street address for
 252 its principal place of business.

253 (4) The registration renewal application filed by a
 254 foreign licensed family trust company must include a verified
 255 statement by an authorized representative of the trust company
 256 that its operations are in compliance with ss. 662.1225,
 257 662.125, 662.131, and 662.134 and in compliance with the family
 258 trust company laws and regulations of its principal
 259 jurisdiction. It must also provide:

260 (a) The current telephone number and street address of the

261 physical location of its principal place of business in its
 262 principal jurisdiction.

263 (b) The current telephone number and street address of the
 264 physical location in this state of its principal place of
 265 operations where its books and records pertaining to its
 266 operations in this state are maintained.

267 (c) The current telephone number and address of the
 268 physical location of any other offices located in this state.

269 (d) The name and current street address in this state of
 270 its registered agent.

271 (e) Documentation satisfactory to the office that the
 272 foreign licensed family trust company is in compliance with the
 273 family trust company laws and regulations of its principal
 274 jurisdiction.

275 Section 10. Subsection (7) of section 662.132, Florida
 276 Statutes, is amended to read:

277 662.132 Investments.—

278 (7) Notwithstanding subsections (1)-(6), a family trust
 279 company or licensed family trust company may not, while acting
 280 as a fiduciary, purchase a bond or security issued by the
 281 company or its parent, or a subsidiary company ~~an affiliate~~
 282 thereof or its parent, unless:

283 (a) The family trust company or licensed family trust
 284 company is expressly authorized to do so by:

- 285 1. The terms of the instrument creating the trust;
- 286 2. A court order;

287 3. The written consent of the settlor of the trust for
 288 which the family trust company or licensed family trust company
 289 is serving as trustee; or

290 4. The written consent of every adult qualified
 291 beneficiary of the trust who, at the time of such purchase, is
 292 entitled to receive income under the trust or who would be
 293 entitled to receive a distribution of principal if the trust
 294 were terminated; and

295 (b) The purchase of the security is at a fair price and
 296 complies with:

297 1. The prudent investor rule in s. 518.11~~7~~ or other
 298 prudent investor or similar rule under other applicable law,
 299 unless ~~such~~ compliance is waived in accordance with s. 518.11 or
 300 other applicable law.

301 2. The terms of the instrument, judgment, decree, or order
 302 establishing the fiduciary relationship.

303 Section 11. Section 662.141, Florida Statutes, is amended
 304 to read:

305 662.141 Examination, investigations, and fees.—The office
 306 may conduct an examination or investigation of a family trust
 307 company, licensed family trust company, or foreign licensed
 308 family trust company at any time it deems necessary to determine
 309 whether the ~~a~~ family trust company, licensed family trust
 310 company, or foreign licensed family trust company, or family
 311 trust company-affiliated party thereof ~~person~~ has violated or is
 312 about to violate any provision of this chapter, ~~or rules adopted~~

313 ~~by the commission pursuant to this chapter, or any applicable~~
 314 ~~provision of the financial institution codes, or any rule~~ rules
 315 ~~adopted by the commission pursuant to this chapter or the such~~
 316 ~~codes.~~

317 (1) The office may rely upon a certificate of trust, trust
 318 summary, or written statement from the trust company which
 319 identifies the qualified beneficiaries of any trust or estate
 320 for which a family trust company, licensed family trust company,
 321 or foreign licensed family trust company serves as a fiduciary
 322 and the qualifications of such beneficiaries as permissible
 323 recipients of company services.

324 (2) The office shall conduct an examination of a licensed
 325 family trust company, ~~family trust company, and foreign licensed~~
 326 ~~family trust company~~ at least once every 36 ~~18~~ months.

327 ~~(2) In lieu of an examination by the office, the office~~
 328 ~~may accept an audit of a family trust company, licensed family~~
 329 ~~trust company, or foreign licensed family trust company by a~~
 330 ~~certified public accountant licensed to practice in this state~~
 331 ~~who is independent of the company, or other person or entity~~
 332 ~~acceptable to the office. If the office accepts an audit~~
 333 ~~pursuant to this subsection, the office shall conduct the next~~
 334 ~~required examination.~~

335 ~~(3)~~ The office shall examine the books and records of a
 336 ~~family trust company or~~ licensed family trust company as
 337 necessary to determine whether it is a ~~family trust company or~~
 338 licensed family trust company as defined in this chapter, ~~and is~~

339 operating in compliance with this chapter ~~ss. 662.1225, 662.125,~~
340 ~~662.126, 662.131, and 662.134, as applicable. The office may~~
341 ~~rely upon a certificate of trust, trust summary, or written~~
342 ~~statement from the trust company identifying the qualified~~
343 ~~beneficiaries of any trust or estate for which the family trust~~
344 ~~company serves as a fiduciary and the qualification of the~~
345 ~~qualified beneficiaries as permissible recipients of company~~
346 ~~services. The commission may establish by rule the records to be~~
347 ~~maintained or requirements necessary to demonstrate conformity~~
348 ~~with this chapter as a family trust company or licensed family~~
349 ~~trust company.~~

350 (3)~~(4)~~ The office shall examine the books and records of a
351 foreign licensed family trust company as necessary to determine
352 if it is a foreign licensed trust company as defined in this
353 chapter and is in compliance with ss. 662.1225, 662.125,
354 662.130(2), 662.131, and 662.134. In connection with an
355 examination of the books and records of the company, the office
356 may rely upon the most recent examination report or review or
357 certification letters or similar documentation issued by the
358 regulatory agency to which the foreign licensed family trust
359 company is subject to supervision. ~~The commission may establish~~
360 ~~by rule the records to be maintained or requirements necessary~~
361 ~~to demonstrate conformity with this chapter as a foreign~~
362 ~~licensed family trust company.~~ The office's examination of the
363 books and records of a foreign licensed family trust company is,
364 to the extent practicable, limited to books and records of the

365 operations in this state.

366 (4)~~(5)~~ For each examination of the books and records of a
367 family trust company, licensed family trust company, or foreign
368 licensed family trust company as authorized under this chapter,
369 the trust company shall pay a fee for the costs of the
370 examination by the office. As used in this section, the term
371 "costs" means the salary and travel expenses of field staff
372 which are directly attributable to the examination of the trust
373 company and the travel expenses of any supervisory and ~~or~~
374 support staff required as a result of examination findings. The
375 mailing of payment for costs incurred must be postmarked within
376 30 days after the receipt of a notice stating that the such
377 costs are due. The office may levy a late payment of up to \$100
378 per day or part thereof that a payment is overdue, unless waived
379 for good cause. However, if the late payment of costs is
380 intentional, the office may levy an administrative fine of up to
381 \$1,000 per day for each day the payment is overdue.

382 (5)~~(6)~~ All fees collected under this section must be
383 deposited into the Financial Institutions' Regulatory Trust Fund
384 pursuant to s. 655.049 for the purpose of administering this
385 chapter.

386 (6) The commission may establish by rule the records to be
387 maintained or requirements necessary to demonstrate conformity
388 with this chapter as a family trust company, licensed family
389 trust company, or foreign licensed family trust company.

390 Section 12. Section 662.142, Florida Statutes, is amended

391 to read:

392 662.142 Revocation of license.—

393 (1) Any of the following acts constitute ~~or conduct~~
 394 ~~constitutes~~ grounds for the revocation by the office of the
 395 license of a licensed family trust company:

396 (a) The company is not a family trust company as defined
 397 in this chapter.†

398 (b) A violation of s. 662.1225, s. 662.123(1)(a), s.
 399 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, s.
 400 662.131, s. 662.134, or s. 662.144.†

401 (c) A violation of chapter 896, relating to financial
 402 transactions offenses, or a ~~any~~ similar state or federal law or
 403 ~~any~~ related rule or regulation.†

404 (d) A violation of any rule of the commission.†

405 (e) A violation of any order of the office.†

406 (f) A breach of any written agreement with the office.†

407 (g) A prohibited act or practice under s. 662.131.†

408 (h) A failure to provide information or documents to the
 409 office upon written request.† ~~or~~

410 (i) An act of commission or omission which ~~that~~ is
 411 judicially determined by a court of competent jurisdiction to be
 412 a breach of trust or ~~of~~ fiduciary duty ~~pursuant to a court of~~
 413 ~~competent jurisdiction.~~

414 (2) If the office finds ~~Upon a finding~~ that a licensed
 415 family trust company has committed any of the acts specified ~~set~~
 416 ~~forth~~ in subsection (1) ~~paragraphs (1)(a)–(h)~~, the office may

417 enter an order suspending the company's license and provide
 418 notice of its intention to revoke the license and of the
 419 opportunity for a hearing pursuant to ss. 120.569 and 120.57.

420 (3) If a hearing is not timely requested pursuant to ss.
 421 120.569 and 120.57 or if a hearing is held and it has been
 422 determined that the licensed family trust company has committed
 423 any of the acts specified in subsection (1) there has been a
 424 commission or omission under paragraph (1)(i), the office may
 425 ~~immediately~~ enter an order revoking the company's license. A The
 426 licensed family trust company has ~~shall have~~ 90 days to wind up
 427 its affairs after license revocation. If after 90 days the
 428 company is still in operation, the office may seek an order from
 429 the circuit court for the annulment or dissolution of the
 430 company.

431 Section 13. Subsection (1) of section 662.143, Florida
 432 Statutes, is amended to read:

433 662.143 Cease and desist authority.—

434 (1) The office may issue and serve upon a family trust
 435 company, licensed family trust company, ~~or~~ foreign licensed
 436 family trust company, or ~~upon a~~ family trust company-affiliated
 437 party, a complaint stating charges if the office has reason to
 438 believe that such company, family trust company-affiliated
 439 party, or individual named therein is engaging in or has engaged
 440 in any of the following acts ~~conduct that~~:

441 (a) ~~Indicates that~~ The company is not a family trust
 442 company or foreign licensed family trust company as defined in

443 this chapter.~~†~~

444 (b) ~~Is~~ A violation of s. 662.1225, s. 662.123(1) (a), s.
 445 662.125(2), s. 662.126, s. 662.127, s. 662.128, s. 662.130, or
 446 s. 662.134.~~†~~

447 (c) ~~Is~~ A violation of any rule of the commission.~~†~~

448 (d) ~~Is~~ A violation of any order of the office.~~†~~

449 (e) ~~Is~~ A breach of any written agreement with the office.~~†~~

450 (f) ~~Is~~ A prohibited act or practice pursuant to s.
 451 662.131.~~†~~

452 (g) ~~Is~~ A willful failure to provide information or
 453 documents to the office upon written request.~~†~~

454 (h) ~~Is~~ An act of commission or omission that is judicially
 455 determined by ~~or~~ a court of competent jurisdiction ~~practice that~~
 456 ~~the office has reason to be believe is~~ a breach of trust or ~~of~~
 457 fiduciary duty.~~†~~ ~~or~~

458 (i) ~~Is~~ A violation of chapter 896 or similar state or
 459 federal law or any related rule or regulation.

460 Section 14. Paragraph (a) of subsection (6) of section
 461 662.145, Florida Statutes, is amended to read:

462 662.145 Grounds for removal.—

463 (6) The chief executive officer, or the person holding the
 464 equivalent office, of a family trust company or licensed family
 465 trust company shall promptly notify the office if he or she has
 466 actual knowledge that a family trust company-affiliated party is
 467 charged with a felony in a state or federal court.

468 (a) If a family trust company-affiliated party is charged

469 with a felony in a state or federal court, or is charged with an
 470 offense in a court ~~the courts~~ of a foreign country with which
 471 the United States maintains diplomatic relations which involves
 472 a violation of law relating to fraud, currency transaction
 473 reporting, money laundering, theft, or moral turpitude and the
 474 charge is equivalent to a felony charge under state or federal
 475 law, the office may enter an emergency order suspending the
 476 family trust company-affiliated party or restricting or
 477 prohibiting participation by such ~~company-affiliated~~ party in
 478 the affairs of that particular family trust company or licensed
 479 family trust company or any state financial institution,
 480 subsidiary, or service corporation, upon service of the order
 481 upon the company and ~~the~~ family trust company-affiliated party
 482 ~~se~~ charged.

483 Section 15. Paragraph (b) of subsection (1) of section
 484 662.150, Florida Statutes, is amended to read:

485 662.150 Domestication of a foreign family trust company.-

486 (1) A foreign family trust company lawfully organized and
 487 currently in good standing with the state regulatory agency in
 488 the jurisdiction where it is organized may become domesticated
 489 in this state by:

490 (b) Filing an application for a license to begin
 491 operations as a licensed family trust company in accordance with
 492 s. 662.121, which must first be approved by the office, or by
 493 filing the prescribed form with the office to register as a
 494 family trust company to begin operations in accordance with s.

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495 662.122.

496 Section 16. Subsection (3) of section 662.151, Florida
497 Statutes, is amended to read:

498 662.151 Registration of a foreign licensed family trust
499 company to operate in this state.—A foreign licensed family
500 trust company lawfully organized and currently in good standing
501 with the state regulatory agency in the jurisdiction under the
502 law of which it is organized may qualify to begin operations in
503 this state by:

504 (3) A company in operation as of October 1, 2015, which
505 ~~the effective date of this act that~~ meets the definition of a
506 family trust company must, on or before December 30, 2015, shall
507 ~~have 90 days from the effective date of this act to~~ apply for
508 licensure as a licensed family trust company, register as a
509 family trust company or foreign licensed family trust company,
510 or cease doing business in this state.

511 Section 17. This act shall take effect October 1, 2015.