

By the Committee on Judiciary; and Senator Gruters

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1 A bill to be entitled
2 An act relating to public records; creating s.
3 662.1465, F.S.; making the identities of beneficiaries
4 and specified individuals and certain documents in
5 trust proceedings when a family trust company,
6 licensed family trust company, or foreign licensed
7 family trust company is a party confidential and
8 exempt from public records requirements; requiring the
9 court to seal any documents filed with the court in
10 such proceedings; prohibiting the court from releasing
11 to the public any of the sealed documents or
12 information contained therein; providing exceptions;
13 providing a statement of public necessity; providing
14 an effective date.

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

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18 Section 1. Section 662.1465, Florida Statutes, is created
19 to read:

20 662.1465 Confidentiality of family trust company
21 proceedings and other filings.—In trust proceedings in which a
22 family trust company, licensed family trust company, or foreign
23 licensed family trust company is a party, the identities of
24 those who establish, administer, or benefit from a trust and any
25 information relating to the trust are confidential and exempt
26 from s. 24(a), Art. I of the State Constitution and must be
27 protected in any court proceeding or filing related to the
28 trust. The court shall seal any document filed with the court in
29 a trust proceeding in which a family trust company, licensed

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30 family trust company, or foreign licensed family trust company
31 is a party, including, but not limited to, the instrument on
32 which the trust is based; any petitions, briefs, or inventories;
33 any statement or report filed by a fiduciary; any court orders;
34 and any other document in the court case file. The court may not
35 release to the public any of the sealed documents or information
36 contained therein, but shall make them available to the
37 following individuals:

38 (1) The settlor.

39 (2) Any fiduciary for the trust.

40 (3) Any beneficiary of the trust.

41 (4) An attorney for the settlor, a fiduciary, or a
42 beneficiary of the trust.

43 (5) Any other person if, upon a showing of a specific
44 interest in the trust or a transaction relating to the trust or
45 an asset held or previously held by the trust, the court
46 determines there is a compelling need for releasing the
47 information requested.

48 Section 2. The Legislature finds that it is a public
49 necessity that trust proceedings involving family trust
50 companies, licensed family trust companies, or foreign licensed
51 family trust companies be made confidential and exempt from s.
52 24(a), Article I of the State Constitution. Public disclosure in
53 such trust proceedings of information relating to the clients,
54 family members, members, or stockholders of a family trust
55 company, licensed family trust company, or foreign licensed
56 family trust company would vitiate other protections granted by
57 law to such companies and their constituents. In addition, such
58 trust proceedings often involve large sums of money or

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59 vulnerable people who could be targeted for exploitation or
60 abuse. Public disclosure of sensitive family and financial
61 information in trust proceedings can result in specific harm to
62 beneficiaries and other interested parties in these cases.
63 Therefore, the Legislature finds that the need to protect the
64 identities of beneficiaries of trusts for which a family trust
65 company, licensed family trust company, or foreign licensed
66 family trust company is a trustee and the sensitive financial
67 information contained in such proceedings is sufficiently
68 compelling to override the state's public policy of open
69 government and that the protection of such information cannot be
70 accomplished without this exemption.

71 Section 3. This act shall take effect July 1, 2022.