

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

37 (1) The settlor.

38 (2) Any fiduciary for the trust.

39 (3) Any beneficiary of the trust.

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

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

47 Section 2. The Legislature finds that it is a public
48 necessity that trust proceedings involving family trust
49 companies, licensed family trust companies, or foreign licensed
50 family trust companies be made confidential and exempt from s.

51 24(a), Article I of the State Constitution. Public disclosure in
52 such trust proceedings of information relating to the clients,
53 family members, members, or stockholders of a family trust
54 company, licensed family trust company, or foreign licensed
55 family trust company would vitiate other protections granted by
56 law to such companies and their constituents. In addition, such
57 trust proceedings often involve large sums of money or
58 vulnerable people who could be targeted for exploitation or
59 abuse. Public disclosure of sensitive family and financial
60 information in trust proceedings can result in specific harm to
61 beneficiaries and other interested parties in these cases.
62 Therefore, the Legislature finds that the need to protect the
63 identities of beneficiaries of trusts for which a family trust
64 company, licensed family trust company, or foreign licensed
65 family trust company is a trustee and the sensitive financial
66 information contained in such proceedings is sufficiently
67 compelling to override the state's public policy of open
68 government and that the protection of such information cannot be
69 accomplished without this exemption.

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