



971550

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/27/2022	.	
	.	
	.	
	.	

---

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

**Senate Amendment (with title amendment)**

Between lines 57 and 58

insert:

Section 2. Subsection (3) of section 736.0505, Florida Statutes, is amended to read:

736.0505 Creditors' claims against settlor.—

(3) Subject to the provisions of s. 726.105, for purposes of this section, the assets in:

(a)1. A trust described in s. 2523(e) of the Internal



11 Revenue Code of 1986, as amended; ~~or~~  
12 2. A trust for which the election described in s. 2523(f)  
13 of the Internal Revenue Code of 1986, as amended, has been made;  
14 or  
15 3. An irrevocable trust not otherwise described in  
16 subparagraph 1. or subparagraph 2. in which:  
17 a. The settlor's spouse is a beneficiary as described in s.  
18 736.0103(19) (a) for the lifetime of the settlor's spouse;  
19 b. At no time during the lifetime of the settlor's spouse  
20 is the settlor a beneficiary as described in s. 736.0103(19) (a);  
21 and  
22 c. Transfers to the trust by the settlor are completed  
23 gifts under s. 2511 of the Internal Revenue Code of 1986, as  
24 amended; and  
25 (b) Another trust, to the extent that the assets in the  
26 other trust are attributable to a trust described in paragraph  
27 (a),  
28  
29 shall, after the death of the settlor's spouse, be deemed to  
30 have been contributed by the settlor's spouse and not by the  
31 settlor.

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

34 And the title is amended as follows:

35 Delete line 7

36 and insert:

37 of claims; amending s. 736.0505, F.S.; revising the  
38 types of trusts deemed to have been contributed by a  
39 settlor's spouse and not the settlor; amending s.



971550

40

736.0705, F.S.; providing that