

Amendment No.1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	_____	(Y/N)
ADOPTED AS AMENDED	_____	(Y/N)
ADOPTED W/O OBJECTION	_____	(Y/N)
FAILED TO ADOPT	_____	(Y/N)
WITHDRAWN	_____	(Y/N)
OTHER		

1 Committee/Subcommittee hearing bill: Judiciary Committee
 2 Representative Altman offered the following:

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 Revenue Code of 1986, as amended; ~~or~~

2. A trust for which the election described in s. 2523(f) of the Internal Revenue Code of 1986, as amended, has been made; or ~~and~~

3. An irrevocable trust in which:

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17 a. The settlor's spouse is a qualified beneficiary as
18 defined in s. 736.0103(19)(a) for the lifetime of the settlor's
19 spouse;

20 b. The settlor has never been a qualified beneficiary as
21 defined in s. 736.0103(19)(a) during the lifetime of the
22 settlor's spouse;

23 c. Transfers to the trust by the settlor are completed
24 gifts under s. 2511 of the Internal Revenue Code of 1986, as
25 amended; and

26 (b) Another trust, to the extent that the assets in the
27 other trust are attributable to a trust described in paragraph
28 (a),

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30 shall, after the death of the settlor's spouse, be deemed to
31 have been contributed by the settlor's spouse and not by the
32 settlor.

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35 **T I T L E A M E N D M E N T**

36 Remove line 7 and insert:

37 of claims; amending s. 736.0505, F.S.; providing that
38 certain trust assets are deemed to have been contributed by
39 a specified party upon death; amending s. 736.0705, F.S.;

40 providing that