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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/17/2025	.	
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The Committee on Fiscal Policy (Grall) recommended the following:

Senate Amendment (with title amendment)

Delete lines 88 - 136
and insert:

Section 3. Effective upon becoming a law, section 655.97, Florida Statutes, is created to read:

655.97 Lawyer or law firm trust account interest rates.—

(1) A financial institution may hold funds in an interest-bearing trust account of a lawyer or law firm in which the institution remits interest or dividends on the balance of the



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deposited funds to an entity established by the Supreme Court for the purpose of providing or facilitating the provision of free legal services to low-income individuals or for other purposes authorized by the Supreme Court. If the institution holds such an account, it must pay at least the highest interest rate or dividend generally available from the institution to its comparable business or consumer accounts or nonmaturing deposit accounts, provided that the trust account meets or exceeds the same minimum balance or other account requirements. The trust account interest rate must be at least 0.25 percent if the Federal Funds Effective Rate is less than 4 percent. The trust account interest rate must be at least 0.5 percent if the Federal Funds Effective Rate is 4 percent or greater.

(a) The financial institution must submit a rate validation sheet and affidavit to the Chief Financial Officer by the 10th day of each quarter attesting that it will pay at least the same interest rate or dividend on the lawyer or law firm trust accounts that it is paying on its comparable business or consumer accounts or nonmaturing deposit accounts and that the rate will be at least 0.25 percent if the Federal Funds Effective Rate is less than 4 percent or at least 0.5 percent if the Federal Funds Effective Rate is 4 percent or greater.

(b) The affidavit must attest that the rate information submitted on the rate validation sheet is true and factual.

(c) The Chief Financial Officer shall verify that the rate validation sheet and affidavit have been received by the Department of Financial Services.

(2) This section does not apply to interest rates established by written contract or obligations unrelated to the



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trust accounts described by this section.

Section 4. Subsection (6) of section 657.002, Florida Statutes, is amended to read:

657.002 Definitions.—As used in this chapter:

(6) “Equity” means undivided earnings, ~~regular reserves,~~ and other reserves.

Section 5. Subsection (2) of section 657.028, Florida Statutes, is amended to read

657.028 Activities of directors, officers, committee members, employees, and agents.—

(2) An elected officer, director, or committee member, other than the chief executive officer, may not be compensated for her or his service to the credit union, but an elected officer, director, or committee member may be reimbursed for necessary expenses incidental to performing official business for the credit union as such.

Section 6. Subsections (2) and (4) of section 657.043, Florida Statutes, are amended to read:

657.043 Reserves.—

~~(2) REGULAR RESERVE.—The regular reserve shall belong to the credit union and shall be used to meet losses. The regular reserve may not be decreased without the prior written approval of the office or as provided by rule of the commission.~~

~~(3)(4) SPECIAL RESERVES.—In addition to such regular reserve,~~ Special reserves shall be established:

(a) To protect members against losses resulting from credit extended or from risk assets when required by rule, or when found by the office, in any special case, to be necessary for that purpose; or



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(b) As authorized by the board of directors.

Section 7. Subsection (1) of section 658.235, Florida Statutes, is amended to read:

658.235 Subscriptions for stock; approval of major shareholders.—

(1) ~~Within 6 months after commencement of corporate existence, and~~ At least 30 days before ~~prior to~~ opening, the directors shall have completed the stock offering and shall file with the office a final list of subscribers to all of the capital stock of the proposed bank or trust company showing the name and residence of each subscriber and the amount of stock of every class subscribed for by each.

Section 8. Subsection (1) of section 658.25, Florida Statutes, is amended to read:

658.25 Opening for business.—

(1) A bank or trust company corporation shall open and conduct a general commercial bank or trust business within 18 months after the issuance of a final order of approval by the office ~~no later than 12 months after the commencement of its corporate existence.~~

Section 9. Except as otherwise expressly provided in this act and except for this section, which shall take effect upon this act becoming a law, this act shall take effect July 1, 2025.

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

And the title is amended as follows:

Delete lines 10 - 21

and insert:

creating s. 655.97, F.S.; authorizing financial



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institutions to hold funds in specified trust accounts to be used for specified purposes; requiring such financial institutions to pay a certain minimum interest rate or dividend; requiring that the interest rate be at least a specified percentage; requiring a financial institution to submit a quarterly rate validation sheet and affidavit to the Chief Financial Officer attesting that it will pay a certain minimum interest rate or dividend; requiring that the affidavit attest that certain information is true and factual; requiring the Chief Financial Officer to verify certain information; providing applicability; amending s. 657.002, F.S.; revising the definition of the term "equity"; amending s. 657.028, F.S.; authorizing elected officers, directors, or committee members of a credit union to be reimbursed for certain expenses; amending s. 657.043, F.S.; conforming provisions to changes made by the act; amending s. 658.235, F.S.; revising the timeframe for certain requirements by the directors of a proposed bank or trust company; amending s. 658.25, F.S.; revising the timeframe within which a bank or trust company corporation is required to open and conduct specified business; providing effective dates.