



496408

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/01/2025	.	
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	.	

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

Senate Amendment (with title amendment)

Delete lines 75 - 109
and insert:
holds such an account, it must pay 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, but the interest rate on trust accounts may not be less than 0.25



11 percent.

12 (a) The financial institution must submit a rate validation
13 sheet and affidavit to the Chief Financial Officer by the tenth
14 day of each quarter attesting that it will pay the same interest
15 rate or dividend on the lawyer or law firm trust accounts that
16 it is paying on its comparable business or consumer accounts or
17 nonmaturing deposit accounts or the minimum 0.25 percent.

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

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

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

24 And the title is amended as follows:

25 Delete lines 7 - 22

26 and insert:

27 pay a certain interest rate or dividend; prohibiting
28 the interest rate from being less than a specified
29 percentage; requiring a financial institution to
30 submit a rate validation sheet and affidavit to the
31 Chief Financial Officer attesting it will pay a
32 certain interest rate or dividend; requiring that the
33 affidavit attest that certain information is true and
34 factual; requiring the Chief Financial Officer to
35 verify certain information; providing