

1                   A bill to be entitled  
2       An act relating to trustee settlement and discharge;  
3       creating s. 736.10081, F.S.; authorizing a trustee to  
4       obtain a settlement of his or her accounts and be  
5       discharged under certain circumstances; requiring a  
6       trustee seeking settlement and discharge to send a  
7       trust disclosure document to specified persons;  
8       requiring that certain information be included in the  
9       trust disclosure document; requiring that the trust  
10      disclosure document and any objections be sent with a  
11      certain notice; providing applicability; providing  
12      that an objection need not state the grounds for the  
13      objection; providing that a trustee is discharged upon  
14      completion of distributions or transfers if no timely  
15      written objections are received and is discharged from  
16      all liability and claims arising out of any matter  
17      disclosed in the trust disclosure document; providing  
18      that a waiver of the right to object is treated as an  
19      expiration of the timeframe to object; providing  
20      construction; providing applicability; providing an  
21      effective date.

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23   Be It Enacted by the Legislature of the State of Florida:

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25       **Section 1.   Section 736.10081, Florida Statutes, is created**

26 **to read:**

27 736.10081 Settlement and discharge of a trustee;  
28 disclosure; objections.—

29 (1) A trustee who is in substantial compliance with the  
30 duty to inform and account under s. 736.0813 may obtain a  
31 settlement of his or her accounts and be discharged pursuant to  
32 this section when either of the following occurs after 6 months  
33 after the trustee's acceptance:

34 (a) The trust terminates.

35 (b) A trustee resigns or is removed from the trust.

36 (2) A trustee seeking settlement and discharge pursuant to  
37 this section must send to the trust's qualified beneficiaries  
38 and any cotrustee, and the immediate successor trustee if the  
39 trust is not terminating, a trust disclosure document as defined  
40 in s. 736.1008(4) which contains all of the following:

41 (a) The name, mailing address, telephone number, and e-  
42 mail address of the trustee seeking discharge.

43 (b) A plan of distribution which includes all of the  
44 following:

45 1. A schedule of the assets reasonably anticipated to be  
46 disbursed or distributed by the trustee.

47 2. The amount of any debts, expenses, and taxes to be paid  
48 by the trustee.

49 3. Any reasonable reserve to be held by the trustee.

50 (c) If the trustee's duty to account has not been waived,

51 a trust accounting as defined in s. 736.1008(4) for the period  
52 for which an accounting has not been previously provided to the  
53 qualified beneficiaries of the trust.

54 (d) A statement that the trust has terminated or that the  
55 trustee has resigned or has been removed.

56 (e) A notice with substantially the following language in  
57 at least 12-point type:

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59 "NOTICE: Any claim or cause of action you might have  
60 against the trustee arising from any matter disclosed  
61 in a trust disclosure document may be barred unless a  
62 written statement objecting is received by the trustee  
63 from you within 60 days after your receipt of this  
64 trust disclosure document and notice. If you have  
65 questions, please consult your attorney."

66  
67 (3) The trustee shall also send the trust disclosure  
68 document described in subsection (2) to any other person who the  
69 trustee reasonably believes would be affected by the trust  
70 disclosure document. The trust disclosure document and any  
71 objections must be sent with the notice requirements of s.  
72 736.0109, except that s. 736.0109(3) does not apply.

73 (4) This section does not apply if the trustee receives a  
74 written objection within 60 days after sending the trust  
75 disclosure document. An objection does not need to state the

76 grounds for the objection or be in any particular form.

77 (5) If the trustee does not receive a timely written  
78 objection, the trustee is discharged upon completion of all  
79 distributions or transfers in accordance with the plan of  
80 distribution and is discharged from all liability and claims  
81 arising from any matter adequately disclosed in the trust  
82 disclosure document, including any claim that the trustee failed  
83 to inform and account pursuant to s. 736.0813, with the same  
84 effect as if the court had entered a final order approving that  
85 act or omission.

86 (6) A waiver of the right to object pursuant to this  
87 section is treated as the expiration of the 60-day period  
88 without objection.

89 (7) This section is in addition to, and not a replacement  
90 of, rights of a trustee to otherwise settle the trustee's  
91 accounts.

92 **Section 2.** This act applies to all trusts that are  
93 irrevocable or become irrevocable on or after the effective date  
94 of this act.

95 **Section 3.** This act shall take effect upon becoming a law.