

By Senator Boyd

21-01680-21

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1 A bill to be entitled
2 An act relating to assets of an estate in
3 administration; amending s. 69.031, F.S.; deleting a
4 requirement that assets of an estate in administration
5 may be placed in a savings and loan association only
6 if such savings and loan association is a member of
7 the Federal Savings and Loan Insurance Corporation;
8 providing an effective date.

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

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12 Section 1. Subsection (1) of section 69.031, Florida
13 Statutes, is amended to read:

14 69.031 Designated financial institutions for assets in
15 hands of guardians, curators, administrators, trustees,
16 receivers, or other officers.—

17 (1) When it is expedient in the judgment of any court
18 having jurisdiction of any estate in process of administration
19 by any guardian, curator, executor, administrator, trustee,
20 receiver, or other officer, because the size of the bond
21 required of the officer is burdensome or for other cause, the
22 court may order part or all of the personal assets of the estate
23 placed with a bank, trust company, or savings and loan
24 association (which savings and loan association is ~~a member of~~
25 ~~the Federal Savings and Loan Insurance Corporation~~ and doing
26 business in this state) designated by the court, consideration
27 being given to any bank, trust company or savings and loan
28 association proposed by the officer. When the assets are placed
29 with the designated financial institution, it shall file a

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30 receipt therefor in the name of the estate and give the officer
31 a copy. Such receipt shall acknowledge the assets received by
32 the financial institution. All interest, dividends, principal
33 and other debts collected by the financial institution on
34 account thereof shall be held by the financial institution in
35 safekeeping, subject to the instructions of the officer
36 authorized by order of the court directed to the financial
37 institution.

38 Section 2. This act shall take effect July 1, 2021.