

By Senator Grall

29-01212D-26

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1 A bill to be entitled
2 An act relating to trust fund interest for purposes
3 approved by the Supreme Court; creating s. 655.98,
4 F.S.; authorizing financial institutions to hold funds
5 in specified trust accounts used for specified
6 purposes expressly authorized by Supreme Court rule;
7 requiring certain entities to use interest and
8 dividends for specified purposes; requiring certain
9 financial institutions to pay specified interest or
10 dividends; providing an effective date.

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

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14 Section 1. Section 655.98, Florida Statutes, is created to
15 read:

16 655.98 Lawyer or law firm trust account interest rates.—A
17 financial institution may hold funds in an interest-bearing
18 trust account of a lawyer or law firm in which the institution
19 remits interest or dividends on the balance of the deposited
20 funds to an entity established by the Supreme Court. Such entity
21 shall use the interest or dividends to provide or facilitate the
22 provision of free legal services to low-income individuals or
23 for such other purposes as may be expressly authorized by rule
24 of the Supreme Court. If the financial institution holds such an
25 account, it must pay, net of all fees and charges assessed by
26 the financial institution, interest or dividends at the Wall
27 Street Journal prime rate in effect on the first business day of
28 each month, less 300 basis points, with a floor of 0.25 percent
29 and a ceiling of 1.5 percent.

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Section 2. This act shall take effect July 1, 2026.