

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 Nonjudicial settlement and discharge of a
28 trustee; 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 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."

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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.