

## Committee Substitute for Senate Bill No. 720

An act relating to probate and trusts; amending s. 660.46, F.S.; conforming provisions relating to trust accountings; amending s. 732.2025, F.S.; redefining the term “qualifying special needs trust” established for a surviving spouse; amending s. 731.303, F.S.; clarifying existing law regarding representation in the administration of a trust; providing for retroactive application; amending s. 732.2075, F.S.; revising provisions governing sources from which the elective share is payable; amending s. 733.107, F.S.; clarifying the circumstances which shift the burden of proof in certain proceedings contesting the validity of a will; amending s. 733.702, F.S.; clarifying the limitation on the presentation of claims; creating s. 737.115, F.S.; requiring certain trusts to contain a specified notice; creating s. 737.116, F.S.; providing for the establishment of trusts for an animal; creating s. 737.209, F.S.; codifying existing law regarding improper distribution in the administration of a trust; amending s. 737.303, F.S.; making conforming amendments relating to the duty to inform and with respect to trust accounting; creating s. 737.3035, F.S.; codifying trust accounting principles; amending s. 737.307, F.S.; requiring notice of statute of limitations to trust beneficiaries; providing for application; providing an effective date.

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

Section 1. Section 660.46, Florida Statutes, is amended to read:

660.46 Substitution of fiduciaries.—

(1) The provisions of this section shall apply to the transfer of fiduciary accounts by substitution, and for those purposes these provisions shall constitute alternative procedures to those provided or required by any other provisions of law relating to the transfer of fiduciary accounts or the substitution of persons acting or who are to act in a fiduciary capacity. In this section, and only for its purposes, the term:

(a) “Limitation notice” has the meaning ascribed in s. 737.307(3).

(b)(a) “Original fiduciary” means any trust company or trust department which, at the time of the initiation of the proceedings provided for in this section, holds or has been named or otherwise designated to hold a fiduciary capacity, alone or with others, with respect to any fiduciary account and which proposes in the proceedings provided for in this section to terminate its fiduciary capacity with respect to such fiduciary account by the substitution of a proposed substitute fiduciary.

(c)(b) “Proposed substitute fiduciary” means any trust company or trust department qualified under the laws of this state to act in the fiduciary capacity to which it is proposed in said proceedings to be substituted in the place and stead of the original fiduciary.

(d) “Trust accounting” has the meaning ascribed in s. 737.3035.

(e) “Trust disclosure document” has the meaning ascribed in s. 737.307(2).

(2) Any original fiduciary and any proposed substitute fiduciary may, with respect to any fiduciary account or accounts which they shall mutually select, initiate proceedings by joining in the filing of a petition in the circuit court, requesting the substitution of the proposed substitute fiduciary for the original fiduciary as to such fiduciary account or accounts. The petition may be filed in the county in which the main office of the original fiduciary is located and, except to the extent inconsistent with the provisions of this section, shall be governed by the Florida Rules of Civil Procedure; however, if any fiduciary account is then the subject of a proceeding in a court in this state pursuant to the Florida Probate Code, the Florida Guardianship Law, chapter 737, or chapter 747, the petition relating to such fiduciary account shall be filed in that proceeding and shall be governed by the procedural or other relevant rules applicable to such proceeding except to the extent inconsistent with the provisions of this section.

(3) Unless a waiver or consent shall be filed in the proceedings as provided in subsection (4), the provisions of s. 731.301(1) and (2) shall apply with respect to notice of the proceedings to all persons who are then cofiduciaries with the original fiduciary, other than a person joining as a petitioner in the proceedings; to all persons named in the governing instrument as substitutes or successors to the fiduciary capacity of the original fiduciary; to the persons then living who are entitled under the governing instrument to appoint a substitute or successor to act in the fiduciary capacity of the original fiduciary; to all vested beneficiaries of the fiduciary account; and to all then-living originators of the governing instrument. Unless a waiver or consent shall be filed in the proceedings as provided in subsection (4), the provisions of s. 731.301 shall apply with respect to notice to all contingent beneficiaries of the fiduciary account. Only the persons or classes of persons described in the foregoing provisions of this subsection shall be deemed to be interested persons for the purposes of this section and the proceedings and notices provided for in this section; and the provisions of ss. 731.301(3) and 731.303(3), ~~(4), and (5) and (4)~~, relating to notice requirements, the effect of notice, and representation of interests, shall apply to the proceedings provided for in this section.

(4) Any interested person, including a guardian ad litem, administrator ad litem, guardian of the property, personal representative, trustee, or other fiduciary, may waive any right of notice and may consent to any action or proceeding which may be permitted by this section. Any such waiver or consent must be filed in the proceedings and may be filed at any time, and the notice requirements of this section shall not apply to any person who files any such waiver or consent.

(5) If no answer which constitutes an objection to the petition or the relief requested therein, or which otherwise requires a hearing, is served on the petitioners and filed with the court in which the proceeding is pending by any interested person or class of persons to whom notice has been given as

provided in subsection (3), within 30 days from the service of such notice, the petition shall be considered ex parte as to such interested person or class of persons. If an answer which constitutes an objection to the petition or the relief requested therein, or which otherwise requires a hearing, is timely served and filed by any interested person or class of persons, a hearing shall be set and reasonable notice shall be given. The court, upon consideration of the petition and the interests of the interested persons, shall either grant or deny the relief requested by the petition; and, if the relief is granted, the court shall order the proposed substitute fiduciary to be substituted in the place and stead of the original fiduciary, in the fiduciary capacity theretofore held by the original fiduciary, effective on such date as shall be specified in the court order which shall not be more than 30 days from the date of the entry of such order unless a longer period, not exceeding 90 days from the date of the entry of such order, shall be requested by the petitioners. The date so specified may be referred to in this section as the effective date of the order for substitution. The court shall order the requested substitution unless it determines that such substitution would constitute or create a material detriment to the estate, trust, or other fiduciary account or to the interests of the beneficiaries thereof.

(6) All court costs and the fees of guardians ad litem arising in connection with any proceeding hereunder shall be paid by the petitioners and shall not be charged to any fiduciary account.

(7) On the effective date of the order for substitution, the original fiduciary shall transfer and deliver, to the trust company or trust department so substituted by the court order for substitution, each fiduciary account with respect to which the order for substitution is applicable, together with all documents and records pertaining thereto and all other information in the possession of the original fiduciary which may be necessary for the proper continuation of the fiduciary functions; and thereupon the trust company or trust department so substituted shall hold the fiduciary capacity previously held by the original fiduciary and shall have all the rights, powers, and duties theretofore held or exercisable by the original fiduciary by virtue of its former fiduciary capacity, but the trust company or trust department so substituted shall not exercise any right or power which, by the governing instrument, is expressly made personal to the original fiduciary. The proceedings in which the order for substitution was entered shall not be finally terminated until settlement of the final account of the original fiduciary pursuant to the provisions of subsection (8).

(8) Within 30 days after the effective date of an order for substitution entered hereunder, the original fiduciary shall file a final trust accounting ~~account~~ with the court and shall send a copy thereof to each interested person who does not file a waiver or consent, together with a notice of the filing of the final trust accounting ~~account~~. The trust company or trust department substituted for the original fiduciary by the court order for substitution shall be deemed to be an interested party for the purposes of this subsection. Objections to a final trust accounting ~~account~~ may be filed by any interested party who has not filed a waiver or consent, and, to be considered by the court, any such objections must be filed with the court and served on the original fiduciary within 60 days after a copy of the final trust

accounting account and notice of the filing of the final trust accounting account have been sent to such interested person. Objections shall be tried and determined by the court upon the application of the original fiduciary or any interested person who has not filed a waiver or consent. Upon expiration of the time for filing objections if no objections have been timely filed, or at such earlier time as waivers or consents have been filed by all interested persons, or, if objections have been timely filed by an interested person entitled to do so, then upon the hearing on any such objections, the court shall enter an appropriate order on such final trust accounting account and on all unapproved annual or other trust accounting accounts previously filed. If consents to a final trust accounting account are filed with the court by all interested persons to whom a copy of the final trust accounting account is required hereunder to be sent, the court shall enter an order approving such trust accounting account and all unapproved annual or other trust accounting accounts previously filed.

(9) Unless previously or otherwise barred by adjudication, waiver, consent, limitation, or the ~~foregoing~~ provisions of this subsection (8), an action for breach of trust or breach of fiduciary duties or responsibilities against an original fiduciary in whose place and stead another trust company or trust department has been substituted pursuant to the provisions of this section is barred for any beneficiary who has received a trust disclosure document adequately final, annual or periodic account or other statement fully disclosing the matter unless a proceeding to assert the claim is commenced within 6 months after receipt of the trust disclosure document or the limitation notice that applies to the trust disclosure document, whichever is received later final, annual or periodic account or statement. In any event, and notwithstanding lack of adequate full disclosure, all claims against such original fiduciary which has issued a final trust disclosure document account or statement received by the beneficiary and has informed the beneficiary of the location and availability of records for his or her examination are barred as provided in chapter 95. Subsections (2) and (3) of s. 737.307 apply to this subsection.

(10) A beneficiary has received a final trust disclosure document or a limitation notice account or statement if, when the beneficiary is an adult, it is received by him or her or if, when the beneficiary is a minor or a disabled person, it is received by his or her representative as defined described in s. 731.303.

(11)(9) The filing of a petition hereunder or the substitution of fiduciaries pursuant to law shall not be deemed as the resignation by any trust company or trust department of any fiduciary capacity or relationship.

(12) This section applies to trust accountings for accounting periods beginning on or after January 1, 2003, and to written reports, other than trust accountings, received by a beneficiary on or after January 1, 2003.

Section 2. Subsection (8) of section 732.2025, Florida Statutes, is amended to read:

732.2025 Definitions.—As used in ss. 732.2025-732.2155, the term:

(8) “Qualifying special needs trust” or “supplemental needs trust” means a trust established for an ill or a disabled surviving spouse with court approval before or after a decedent’s death, if, commencing on the decedent’s death:

(a) The income and principal are distributable to or for the benefit of the spouse for life in the discretion of one or more trustees less than half of whom are ineligible family trustees. For purposes of this paragraph, ineligible family trustees include the decedent’s grandparents and any descendants of the decedent’s grandparents who are not also descendants of the surviving spouse; and

(b) During the spouse’s life, no person other than the spouse has the power to distribute income or principal to anyone other than the spouse.

The requirement for court approval shall not apply if the aggregate value of all property in all qualifying special needs trusts for the spouse is less than \$100,000. For purposes of this subsection, value is determined on the “applicable valuation date” as defined in s. 732.2095(1)(a).

Section 3. Section 731.303, Florida Statutes, is amended to read:

731.303 Representation.—In the administration of or in proceedings involving estates of decedents or trusts, the following apply:

(1) Persons are bound by orders binding others in the following cases:

(a) Orders binding the sole holder or all coholders of a power of revocation or a general, special, or limited power of appointment, including one in the form of a power of amendment or revocation to the extent that the power has not become unexercisable in fact, bind all persons to the extent that their interests, as persons who may take by virtue of the exercise or nonexercise of the power, are subject to the power.

(b) To the extent there is no conflict of interest between them or among the persons represented:

1. Orders binding a guardian of the property bind the ward.

2. Orders binding a trustee bind beneficiaries of the trust in proceedings to probate a will, in establishing or adding to a trust, in reviewing the acts or accounts of a prior fiduciary, and in proceedings involving creditors or other third parties.

3. Orders binding a personal representative bind persons interested in the undistributed assets of a decedent’s estate, in actions or proceedings by or against the estate.

(c) An unborn or unascertained person, or a minor or any other person under a legal disability, who is not otherwise represented is bound by an order to the extent that person’s interest is represented by another party having the same or greater quality of interest in the proceeding.

(2) Orders binding a guardian of the person shall not bind the ward.

(3) In judicial proceedings involving the administration of estates or trusts, notice is required as follows:

(a) Notice as prescribed by the Florida Probate Rules shall be given to every interested person, or to one who can bind the interested person as described in paragraph (1)(a) or paragraph (1)(b). Notice may be given both to the interested person and to another who can bind him or her.

(b) Notice is given to unborn or unascertained persons who are not represented pursuant to paragraph (1)(a) or paragraph (1)(b) by giving notice to all known persons whose interests in the proceedings are the same as, or of a greater quality than, those of the unborn or unascertained persons.

(4) If the court determines that representation of the interest would otherwise be inadequate, the court may, at any time, appoint a guardian ad litem to represent the interests of an incapacitated person, an unborn or unascertained person, a minor or any other person otherwise under a legal disability, or a person whose identity or address is unknown. If not precluded by conflict of interest, a guardian ad litem may be appointed to represent several persons or interests.

(5) When a sole holder or coholder ~~Agreements, waivers, consents, approvals, accounts, or other statements that fully disclose the matters that are the subject of the accounts or statements and that bind the sole holder or all coholders of a general, special, or limited power of appointment, including an exercisable power of amendment or revocation over property in an estate or trust, is bound by:~~

(a) Agreements, waivers, consents, or approvals; or

(b) Accounts, trust accountings, or other written reports that adequately disclose matters set forth therein, to the extent that the power has not become unexercisable in fact, bind all persons to the extent that their interests, as

then all persons who may take by virtue of, and whose interest are subject to, the exercise or nonexercise of the power, are also bound, but only to the extent of their interests subject to the power.

Section 4. Paragraph (e) of subsection (1) of section 732.2075, Florida Statutes, is amended to read:

732.2075 Sources from which elective share payable; abatement.—

(1) Unless otherwise provided in the decedent's will or, in the absence of a provision in the decedent's will, in a trust referred to in the decedent's will, the following are applied first to satisfy the elective share:

(e) Property interests included in the elective estate that pass or have passed to or for the benefit of the surviving spouse, including interests that are contingent upon making the election, but only to the extent that such

contingent interests do not diminish other property interests that would be applied to satisfy the elective share in the absence of the contingent interests.

Section 5. Section 733.107, Florida Statutes, is amended to read:

733.107 Burden of proof in contests; presumption of undue influence.—

(1) In all proceedings contesting the validity of a will, the burden shall be upon the proponent of the will to establish prima facie its formal execution and attestation. Thereafter, the contestant shall have the burden of establishing the grounds on which the probate of the will is opposed or revocation is sought.

(2) The presumption of undue influence implements public policy against abuse of fiduciary or confidential relationships and is therefore a presumption shifting the burden of proof under ss. 90.301 through 90.304.

Section 6. Subsection (1) of section 733.702, Florida Statutes, is amended to read:

733.702 Limitations on presentation of claims.—

(1) If not barred by s. 733.710, no claim or demand against the decedent's estate that arose before the death of the decedent, including claims of the state and any of its political subdivisions, even if the claims are unmatured, contingent, or unliquidated; no claim for funeral or burial expenses; no claim for personal property in the possession of the personal representative; and no claim for damages, including, but not limited to, an action founded on fraud or another wrongful act or omission of the decedent, is binding on the estate, on the personal representative, or on any beneficiary unless filed in the probate proceeding on or before ~~within~~ the later of the date that is 3 months after the time of the first publication of the notice to creditors or, as to any creditor required to be served with a copy of the notice to creditors, 30 days after the date of service on the creditor, even though the personal representative has recognized the claim or demand by paying a part of it or interest on it or otherwise. The personal representative may settle in full any claim without the necessity of the claim being filed when the settlement has been approved by the interested persons.

Section 7. Section 737.115, Florida Statutes, is created to read:

737.115 Notice of trustee duties.—

(1) A trust described in s. 733.707(3) must contain a notice that the trustee may have duties and responsibilities in addition to those described in the instrument creating the trust. The notice may, but need not, read as follows:

“The trustee of a trust may have duties and responsibilities in addition to those described in the instrument creating the trust. If you have questions you should obtain legal advice.”

(2) The absence of the notice described in this section in the trust instrument does not affect the validity of the trust. A trustee is not relieved of any duty if the notice is not contained in the trust instrument. No person is liable for the failure to include the notice in the trust instrument.

(3) This section applies to all trusts described in s. 733.707(3) and amendments to those trusts executed on or after January 1, 2003.

Section 8. Section 737.116, Florida Statutes, is created to read:

737.116 Trust for care of animal.—

(1) A trust may be created to provide for the care of an animal alive during the settlor's lifetime. The trust terminates upon the death of the animal or, if the trust was created to provide for the care of more than one animal alive during the settlor's lifetime, upon the death of the last surviving animal.

(2) Except as provided in this section, the law of this state regarding the creation and administration of express trusts applies to a trust for the care of an animal.

(3) A trust authorized by this section may be enforced by a person appointed in the terms of the trust or, if no person is so appointed, by a person appointed by the court. A person having an interest in the welfare of the animal may request the court to appoint a person to enforce the trust or to remove a person appointed. The appointed person shall have the rights of a trust beneficiary for the purpose of enforcing the trust, including receiving accountings, notices, and other information from the trustee and providing consents.

(4) Property of a trust authorized by this section may be applied only to its intended use, except to the extent the court determines that the value of the trust property exceeds the amount required for the intended use. Property not required for the intended use, including the trust property remaining upon its termination, shall be distributed in the following order of priority:

(a) As directed by the terms of the trust;

(b) To the settlor, if then living;

(c) Pursuant to the residuary clause of the settlor's will if the trust for the animal was created in a preresiduary clause in the settlor's will;

(d) If the settlor is deceased, pursuant to the residuary provisions of the inter vivos trust if the trust for the animal was created in a preresiduary clause in the trust instrument; or

(e) To the settlor's heirs.

(5) This section applies to trusts created on or after January 1, 2003.

Section 9. Section 737.209, Florida Statutes, is created to read:



737.209 Improper distribution or payment; liability of distributee.—A distributee who was paid improperly must return the assets or funds received and the income from those assets or interest on the funds since distribution or payment, unless the distribution or payment cannot be questioned because of adjudication, estoppel, or limitations. If the distributee does not have the property, its value at the date of disposition, income thereon, and gain received by the distributee must be returned.

Section 10. Subsection (4) of section 737.303, Florida Statutes, is amended, and subsection (5) is added to that section, to read:

**737.303 Duty to inform and account to beneficiaries.**—The trustee shall keep the beneficiaries of the trust reasonably informed of the trust and its administration. The trustee’s duty to inform and account includes, but is not limited to, the following:

(4)(a) A beneficiary is entitled to a ~~statement of the accounts of the trust accounting, as set forth in s. 737.3035,~~ annually and upon termination of the trust or upon change of the trustee except as provided under paragraph (c).

(b) For purposes of this section, the term “beneficiary” means:

1. All current income or principal beneficiaries, whether discretionary or mandatory; and

2. All reasonably ascertainable remainder beneficiaries who would take if all income interests immediately terminated.

(c) In the case of a trust described in s. 733.707(3), during the grantor’s lifetime, the trustee’s duties under this section extend only to the grantor or the legal representative of the grantor.

(d) A beneficiary or the beneficiary’s representative, as defined in s. 731.303, may waive, in writing, the trustee’s duty to account under paragraph (a).

(e) All rights provided a beneficiary under this section may be asserted by a legal representative or natural guardian of the beneficiary. Notice under subsection (1) and a trust accounting statement of accounts under paragraph (a) provided to a representative of the beneficiary as defined in s. 731.303 shall bind the beneficiary, and the trustee shall not be required to provide such notice or trust accounting statement of accounts to any beneficiary who would be bound by an order binding on a representative of the beneficiary under s. 731.303, if such notice or trust accounting statement of accounts, respectively, is provided to that representative.

(5) This section applies to trust accountings rendered for accounting periods beginning on or after January 1, 2003.

Section 11. Section 737.3035, Florida Statutes, is created to read:

737.3035 Trust accountings.—

(1) A trust accounting must be a reasonably understandable report from the date of the last accounting or, if none, from the date upon which the trustee became accountable, which adequately discloses the information required in subsection (2).

(2)(a) The accounting must begin with a statement identifying the trust, the trustee furnishing the accounting, and the time period covered by the accounting.

(b) The accounting must show all cash and property transactions and all significant transactions affecting administration during the accounting period, including compensation paid to the trustee and the trustee's agents. Gains and losses realized during the accounting period, and all receipts and disbursements must be shown.

(c) The accounting must, to the extent feasible, identify and value trust assets on hand at the close of the accounting period. For each asset or class of assets reasonably capable of valuation, the accounting shall contain two values, the asset acquisition value or carrying value and the estimated current value. The accounting must identify each known noncontingent liability with an estimated current amount of the liability if known.

(d) To the extent feasible, the accounting must show significant transactions that do not affect the amount for which the trustee is accountable, including name changes in investment holdings, adjustments to carrying value, a change of custodial institutions and stock splits.

(e) The accounting must reflect the allocation of receipts, disbursements, accruals, or allowances between income and principal when the allocation affects the interest of any beneficiary of the trust.

(3) This section applies to all trust accountings rendered for any accounting periods beginning on or after January 1, 2003.

Section 12. Section 737.307, Florida Statutes, is amended to read:

737.307 Limitations on proceedings against trustees after beneficiary receives trust disclosure documents ~~account~~.—

(1) Unless previously barred by adjudication, consent, or limitations, an action against a trustee for breach of trust is barred for any beneficiary who has received a trust disclosure document adequately final, annual, or periodic account or other statement fully disclosing the matter unless a proceeding to assert the claim is commenced within 6 months after receipt from the trustee of the trust disclosure document or the limitation notice that applies to the trust disclosure document, whichever is received later. All claims against a trustee who has issued a trust disclosure document adequately disclosing a matter but who has not delivered a limitation notice that applies to that trust disclosure document are barred as provided in chapter 95 as to the matters disclosed in the trust disclosure document. of the final, annual, or periodic account or statement. In any event, and notwithstanding lack of adequate full disclosure or delivery of a limitation notice, all claims against a trustee who has issued a final trust accounting account or statement received by the beneficiary and has informed the beneficiary of the

location and availability of records for his or her examination are barred as provided in chapter 95.

(2) As used in this section, the term “trust disclosure document” means a trust accounting as defined in s. 737.3035 or any other written report of the trustee. A trust disclosure document adequately discloses a matter if it provides sufficient information so that a beneficiary knows of a claim or reasonably should have inquired into the existence of a claim with respect to that matter. An accounting that adequately discloses the information required by and that substantially complies with the standards set forth in s. 737.3035 is a trust accounting under this section.

(3) As used in this section, the term “limitation notice” means a written statement of the trustee that an action by a beneficiary against the trustee for breach of trust based on any matter adequately disclosed in a trust disclosure document may be barred unless the action is commenced within 6 months after receipt of the trust disclosure document or receipt of a limitation notice that applies to that trust disclosure document, whichever is later.

(a) A limitation notice may be contained as a part of the trust disclosure document, may be accompanied concurrently by the trust disclosure document, or may be delivered separately from the trust disclosure document.

(b) A limitation notice may, but is not required to be, in the following form: “An action for breach of trust based on matters disclosed in a trust accounting or other written report of the trustee may be subject to a 6-month statute of limitations from the receipt of the trust accounting or other written report. If you have questions, please consult your attorney.”

(c) For purposes of this section, a limitation notice applies to a trust disclosure document when the limitation notice:

1. Is contained as a part of the trust disclosure document;
2. Is accompanied concurrently by the trust disclosure document or is delivered separately within 10 days of the delivery of the trust disclosure document;
3. Is contained as a part of another trust disclosure document received within 1 year prior to the receipt of the latter trust disclosure document;
4. Is accompanied concurrently by another trust disclosure document that was received within 1 year prior to the receipt of the latter trust disclosure document or that was delivered separately within 10 days of the earlier trust disclosure document to the beneficiary; or
5. Is received after the trust disclosure document, but only if the limitation notice references that trust disclosure document and:
  - a. Offers to provide to the beneficiary upon request another copy of that trust disclosure document if it was received by the beneficiary within 1 year prior to receipt of the limitation notice; or

b. Is accompanied by another copy of that trust disclosure document if the trust disclosure document was received by the beneficiary 1 year or more prior to the receipt of the limitation notice.

(d) A limitation notice is not delivered separately if it is accompanied by another written communication, other than a written communication which refers only to the limitation notice.

(4) A beneficiary has received a trust disclosure document or a limitation notice final, annual, or periodic account or statement if, being an adult, it is received by the beneficiary or if, being a minor, disabled person, or person who may take by virtue of the exercise or nonexercise of a power of appointment, it is received by the beneficiary's representative as defined described in s. 731.303.

(5) This section applies to trust accountings for accounting periods beginning on or after January 1, 2003, and to written reports, other than trust accountings, received by a beneficiary on or after January 1, 2003.

Section 13. (1) Section 660.46, Florida Statutes, as it existed prior to the effective date of this act shall be preserved and shall continue to apply to any final, annual, or periodic account for periods beginning before January 1, 2003, and other statements fully disclosing the matter received by the beneficiary before January 1, 2003.

(2) Section 731.303, Florida Statutes, as amended by this act, shall be given retroactive application.

(3) Section 737.303, Florida Statutes, as it existed prior to the effective date of this act shall be preserved and shall continue to apply to accounting periods beginning before January 1, 2003.

(4) Section 737.307, Florida Statutes, as it existed prior to the effective date of this act shall be preserved and shall continue to apply to any final, annual, or periodic account for periods beginning before January 1, 2003, and other statements fully disclosing the matter received by the beneficiary before January 1, 2003.

Section 14. Except as otherwise provided in this act, this act shall take effect upon becoming a law.

Approved by the Governor April 23, 2002.

Filed in Office Secretary of State April 23, 2002.