A bill to be entitled

An act relating to assets of an estate in administration; amending s. 69.031, F.S.; deleting a requirement that assets of an estate in administration may only be placed in a savings and loan association if it is a member of the Federal Savings and Loan Insurance Corporation; providing an effective date.

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

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

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

(1) When it is expedient in the judgment of any court having jurisdiction of any estate in process of administration by any guardian, curator, executor, administrator, trustee, receiver, or other officer, because the size of the bond required of the officer is burdensome or for other cause, the court may order part or all of the personal assets of the estate placed with a bank, trust company, or savings and loan association ~~(which savings and loan association is a member of the Federal Savings and Loan Insurance Corporation and doing business in this state)~~ designated by the court, consideration

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

being given to any bank, trust company or savings and loan association proposed by the officer. When the assets are placed with the designated financial institution, it shall file a receipt therefor in the name of the estate and give the officer a copy. Such receipt shall acknowledge the assets received by the financial institution. All interest, dividends, principal and other debts collected by the financial institution on account thereof shall be held by the financial institution in safekeeping, subject to the instructions of the officer authorized by order of the court directed to the financial institution.

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