

CHAPTER 441

EMPLOYEES TRUST BENEFIT PLANS

441.01 Trust for employees.

441.02 Trust for self-employed individuals and others.

441.01 Trust for employees.—A trust created by an employer as part of a stock bonus plan, pension plan, disability or death benefit plan, or profit sharing plan, for the exclusive benefit of some or all of his employees, to which contributions are made by such employer or employees, or both for the purpose of distributing to such employees the earnings or the principal, or both earnings and principal, of the fund so held in trust, shall not be deemed to be invalid as violating any existing law against perpetuities or suspension of the power of alienation of title to property; but such a trust may continue for such time as may be necessary to accomplish the purposes for which it may be created.

History.—s. 1, ch. 29948, 1955.

441.02 Trust for self-employed individuals and others.—No trust created under a retirement plan for which provision has been made under the laws of the United States exempting such trust from federal income tax shall be deemed to be invalid as violating any existing laws against perpetuities or suspension of the power of alienation of title to property or the accumulation of income; but such a trust may continue for such time as may be necessary to accomplish the purposes for which it may be created, may be permitted to accumulate the income until such time as such income shall become distributable to the beneficiary or beneficiaries under the terms of the trust and may according to its terms be made irrevocable and the interests of its beneficiary or beneficiaries therein may be made nontransferable by assignment or otherwise.

History.—s. 2, ch. 29948, 1955.