

SENATE BILL NO. 540

BY SENATOR RISER

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AN ACT

To amend and reenact R.S. 8:454, the introductory paragraph of R.S. 8:456(A)(1) and (B), and 457(B) and to enact R.S. 8:456(C), relative to the Louisiana Cemetery Board; to provide for the creation of a master trust fund; to provide for requirements of a master trust fund; to provide for reporting requirements; to provide for certain terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 8:454, the introductory paragraph of R.S. 8:456(A)(1) and (B), and 457(B) are hereby amended and reenacted and R.S. 8:456(C) is hereby enacted to read as follows:

§454. Trust funds required; **master trust fund**

A. No corporation hereafter organized for the operation of a perpetual or endowed care cemetery and no cemetery authority not operating prior to August 1, 1962, as a perpetual or endowed care cemetery shall advertise or sell interment spaces in ~~said~~ **the** cemetery under the representation that ~~said~~ **such** cemetery or any individual interment space therein is entitled to perpetual or endowed care, until there has been established a trust fund to provide for such care in the sum of fifty thousand dollars in cash, or in lieu thereof securities listed upon a national exchange or obligations of the United States government, any state, parish, county, or municipality, having a fair market value equal to said amount of cash on the date of deposit.

B. The trust fund so created shall be evidenced by an instrument in writing and shall be placed with a designated trustee which shall be a federally insured financial institution or trust company located in Louisiana and authorized to exercise trust or fiduciary powers under the laws of Louisiana or the United States.

1 fund to the successor trustee, the resigning trustee shall file with the board, ~~with a~~
 2 ~~copy to the clerk of the district court for the parish in which the cemetery is located,~~
 3 a final accounting showing in detail all receipts and disbursements of cash and all
 4 receipts and deliveries of other trust property, and set forth a detailed list of all items
 5 of trust property in the trust from the last reporting period through the date of
 6 resignation and transfer of the trust fund to the successor trustee.

7 C. Notwithstanding any provision of law to the contrary, the annual
 8 report and final accounting shall be open for public inspection and upon
 9 request, a copy of the annual report and final accounting shall be made
 10 available.

11 * * *

12 §457. Application of Chapter

13 * * *

14 B. A like affidavit shall be filed with the board at the end of each fiscal year
 15 thereafter for the operation of such cemetery.

16 * * *

17 Section 2. This Act shall become effective upon signature by the governor or, if not
 18 signed by the governor, upon expiration of the time for bills to become law without signature
 19 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 20 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 21 effective on the day following such approval.

 PRESIDENT OF THE SENATE

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____