HOUSE COMMITTEE AMENDMENTS
2023 Regular Session
Amendments proposed by House Committee on Commerce to Original House Bill No. 302 by Representative St. Blanc

AMENDMENT NO. 1

On page 1, delete line 2 and insert in lieu thereof "To amend and reenact R.S. 8:454(C)(2) and 502(F), relative to cemetery

AMENDMENT NO. 2

On page 1, delete line 7 and insert in lieu thereof "Section 1. R.S. 8:454(C)(2) and 502(F) are hereby amended and"

AMENDMENT NO. 3

On page 1, delete lines 9 through 19 and on page 2, delete lines 1 through 11 and insert in lieu thereof:

"§454. Trust funds required; master trust ~~fund~~ funds

* * *

C.

* * *

(2) The master trust fund shall be subject to the following requirements:

(a) ~~It shall include only trust funds with a principal balance of less than two hundred fifty thousand dollars. Upon a determination that a trust fund made a part of a master trust fund has a principal sum exceeding two hundred fifty thousand dollars at the end of a reporting period, such trust fund shall no longer be subject to the collective investment and administration of the master trust fund and shall be removed from the master trust fund within ninety days.~~

~~(b)~~ The designated trustee of a master trust fund shall maintain separate records of principal and income for each participant in the master trust fund.

~~(c)~~ (b) The income and associated expenses of the master trust fund shall be divided among the participants in the master trust fund based on the proportion that each participant contributes to the balance of the master trust fund.

~~(d)~~ (c) The annual report by the designated trustee of the master trust fund shall include an itemized separate accounting for each participant in the master trust fund. Such annual report shall comply with the provisions of R.S. 8:456.

~~(e)~~ (d) The operation of the master trust fund shall be subject to the provisions of this Title and the rules and regulations of the board.

AMENDMENT NO. 4

On page 2, delete lines 15 through 28 and delete page 3 in its entirety and insert in lieu thereof:

"F. The trust shall be operated in conformity with R.S. 8:454(B) and (C), and 465(A) with respect to the nature and character of the trust and duties of the trustee."

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.