

2023 Regular Session

HOUSE BILL NO. 302

BY REPRESENTATIVES ST. BLANC AND TURNER

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

CEMETERIES: Provides relative to cemetery trust funds

1 AN ACT

2 To amend and reenact R.S. 8:454(C)(2) and 502(F), relative to cemetery trust funds; to
3 provide for master trust funds; to provide for the requirements of such funds; and to
4 provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 8:454(C)(2) and 502(F) are hereby amended and reenacted to read
7 as follows:

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

9 * * *

10 C.

11 * * *

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

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

Proposed law retains present law and includes that a trust shall be operated in conformity with additional present law (R.S. 8:454(C)).

(Amends R.S. 8:454(C)(2) and 502(F))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Remove proposed law that provides for a master perpetual care trust fund.
2. Restore the present law requirement for a master trust fund.
3. Remove proposed law that outlines the requirements for a trustee establishing a preneed cemetery merchandise and services trust fund. Remove proposed law that provides for requirements that a master preneed cemetery merchandise and services trust fund shall be subject to. Remove proposed law that outlines preneed cemetery contracts.
4. Make technical changes.