#### 2023 Regular Session

#### HOUSE BILL NO. 302

# BY REPRESENTATIVES ST. BLANC, BUTLER, CARRIER, COX, HORTON, JEFFERSON, MCFARLAND, AND TURNER

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

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CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	(c) (b) The income and associated expenses of the master trust fund shall be
2	divided among the participants in the master trust fund based on the proportion that
3	each participant contributes to the balance of the master trust fund.
4	$\frac{(d)}{(c)}$ The annual report by the designated trustee of the master trust fund
5	shall include an itemized separate accounting for each participant in the master trust
6	fund. Such annual report shall comply with the provisions of R.S. 8:456.
7	(e) (d) The operation of the master trust fund shall be subject to the
8	provisions of this Title and the rules and regulations of the board.
9	* * *
10	§502. Payments to trust; amounts required; master trust fund
11	* * *
12	F. The trust shall be operated in conformity with R.S. 8:454(B) and (C) and
13	465(A) with respect to the nature and character of the trust and duties of the trustee.

### SPEAKER OF THE HOUSE OF REPRESENTATIVES

# PRESIDENT OF THE SENATE

## GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_