
DIGEST

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HB 302 Engrossed

2023 Regular Session

St. Blanc

Abstract: Clarifies the requirements of cemetery master trust funds.

Present law allows for a designated trustee of two or more trust funds, with the approval of all participants, to apply to the La. Cemetery Board to become a master trust fund and administer funds accordingly.

Present law requires that all participating companies in a master trust fund have a balance of less than \$250,000, and if they exceed that amount, participants are required to withdraw within 90 days.

Proposed law repeals present law and allows for any trust fund to participate in a master trust fund.

Present law states that a trust shall be operated in conformity with present law (R.S. 8:454(B) and 465(A)).

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.