

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 593

Short Title: Funeral Contract Investments.

(Public)

Sponsors: Senators Conder, Plyler, and Kincaid.

Referred to: Pensions and Retirement/Insurance/State Personnel

April 6, 1995

A BILL TO BE ENTITLED

AN ACT TO ALLOW ALTERNATIVE INVESTMENTS OF IRREVOCABLE
PRENEED FUNERAL CONTRACT FUNDS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 90-210.61(d) reads as rewritten:

"(d) Funds deposited in trust under a revocable standard preneed funeral contract may, with the written permission of the preneed funeral contract purchaser, be withdrawn by the trustee and used to purchase a prearrangement insurance policy. Funds deposited in trust under an irrevocable preneed funeral contract may, with the written permission of the preneed funeral contract purchaser, be transferred by the trustee for the purchase of a prearrangement insurance policy; provided that the prearrangement insurance policy coverage is greater than or equal to the amount of the transferred funds and that, within 30 days after the transfer, the preneed licensee provides the Board and the preneed funeral contract purchaser with evidence of the purchase of the prearrangement insurance policy and with the name and address of the transferee insurance company. Except as provided in this subsection, no funds deposited in trust in a financial institution pursuant to this Article shall be withdrawn by the trustee to purchase a prearrangement insurance policy."

Sec. 2. This act becomes effective October 1, 1995.