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## 523L314 New construction.

1. A person shall not offer to sell interment rights in a mausoleum or columbarium that will be built or completed in the future unless the person has notified the commissioner of the offer to sell on a form prescribed by the commissioner.

- 2. The notice of an offer to sell interment rights in such a mausoleum or columbarium shall include the following information:
- a. A description of the new facility or the proposed expansion, including a description of the interment rights to be offered to prospective purchasers.
  - b. A statement of the financial resources available for the project.
- c. A copy of the proposed interment rights agreement to be used, which shall include the following:
- (1) That purchase payments will be held in trust in accordance with the requirements of chapter 523A until construction of the mausoleum or columbarium is complete.
- (2) That the purchaser may request a refund of the purchase amount, if construction does not begin within five years of the purchaser's first payment.
- (3) That the new facility will operate as a perpetual care cemetery in compliance with this chapter, even if the facility is located at a nonperpetual care cemetery.
- (4) That the purchaser will receive an ownership certificate upon payment in full or, if later, when construction is complete.
- 3. Unless financing has been secured that is adequate in amount and terms to complete the facility proposed, new construction of a mausoleum or columbarium shall not begin until the notice required by this section has been approved by the commissioner.

2005 Acts, ch 128, §36