523I.811A Emergency use of care funds.

1. Notwithstanding any other provision of this chapter, a perpetual care cemetery may apply to the commissioner to withdraw funds from the cemetery's care fund for a financial emergency. The commissioner shall, by rule, establish standards and procedures for such applications and for withdrawals from care funds.

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2. Upon application, the commissioner may allow a perpetual care cemetery to withdraw funds from the care fund if the commissioner finds that the cemetery has an urgent financial need and the withdrawal is deemed reasonable and prudent to fund a necessary expense of the cemetery. The commissioner shall establish conditions for the specific use of the funds withdrawn and may require repayment of all or part of the amount withdrawn.

2015 Acts, ch 128, §48, 50, 51 Section takes effect July 2, 2015, and applies retroactively to July 1, 2015; 2015 Acts, ch 128, §50, 51 NEW section