

Senate Amendment 5082

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1 1 Amend Senate File 2349 as follows:
1 2 #1. By striking page 1, line 23, through page 2,
1 3 line 19, and inserting the following:
1 4 <Sec. _____. Section 523A.201, subsection 8, Code
1 5 Supplement 2007, is amended to read as follows:>
1 6 #2. Page 3, by inserting after line 28, the
1 7 following:
1 8 <Sec. _____. Section 523A.203, Code Supplement 2007,
1 9 is amended by adding the following new subsection:
1 10 NEW SUBSECTION. 5A. A financial institution
1 11 acting as a trustee of trust funds under this chapter
1 12 shall provide a report to each purchaser by January 31
1 13 of each year that includes a detailed listing of the
1 14 amount deposited in trust on behalf of that purchaser,
1 15 including principal, interest, and income."
1 16 #3. Page 4, by striking lines 13 through 21, and
1 17 inserting the following:
1 18 <Sec. _____. Section 523A.501, subsection 3,
1 19 paragraph a, Code Supplement 2007, is amended to read
1 20 as follows:
1 21 a. The commissioner shall request and obtain,
1 22 notwithstanding section 692.2, subsection 5, criminal
1 23 history data for any director of, or person with a
1 24 financial interest in, a preneed seller who is an
1 25 applicant for an initial license issued pursuant to
1 26 this section, ~~any~~ an applicant for reinstatement of a
1 27 license issued pursuant to this section, or ~~any~~ a
1 28 licensee who is being monitored as a result of a
1 29 commission order or agreement resolving an
1 30 administrative disciplinary action, for the purpose of
1 31 evaluating the applicant's or licensee's eligibility
1 32 for licensure or suitability for continued practice as
1 33 a preneed seller, as required by the commissioner by
1 34 rules adopted pursuant to chapter 17A. The
1 35 commissioner ~~shall adopt rules pursuant to chapter 17A~~
~~to implement this section may limit this requirement~~
1 36 ~~to those persons who have the ability to control or~~
1 37 ~~direct control of trust funds under this chapter.~~ The
1 38 commissioner shall inform ~~the~~ an applicant or licensee
1 39 ~~of to whom~~ the criminal history requirement applies
1 40 and obtain a signed waiver from the applicant or
1 41 licensee prior to submitting a criminal history data
1 42 request.
1 43
1 44 Sec. _____. Section 523A.501, subsection 4, Code
1 45 Supplement 2007, is amended to read as follows:
1 46 4. The commissioner shall request and obtain a
1 47 financial history for any director of, or person with
1 48 a financial interest in, a preneed seller who is an
1 49 applicant for an initial license issued pursuant to
1 50 this section, ~~any~~ an applicant for reinstatement of a
2 1 license issued pursuant to this section, or ~~any~~ a
2 2 licensee who is being monitored as a result of a
2 3 commission order or agreement resolving an
2 4 administrative disciplinary action, for the purpose of
2 5 evaluating the applicant's or licensee's eligibility
2 6 for licensure or suitability for continued practice as
2 7 a preneed seller, as required by the commissioner by
2 8 rules adopted pursuant to chapter 17A. The
2 9 commissioner ~~may limit this requirement to those~~
2 10 ~~persons who have the ability to control or direct~~
2 11 ~~control of trust funds under this chapter.~~ "Financial
2 12 history" means the record of a person's current loans,
2 13 the date of a person's loans, the amount of the loans,
2 14 the person's payment record on the loans, current
2 15 liens against the person's property, and the person's
2 16 most recent financial statement setting forth the
2 17 assets, liabilities, and the net worth of the person.>
2 18 #4. Page 5, by striking lines 1 through 17, and
2 19 inserting the following:
2 20 <<For your prearranged funeral agreement, we will
2 21 deposit not less than eighty percent of your payments
2 22 in trust at (name of financial institution), (street
2 23 address), (city), (state) (zip code) within fifteen
2 24 days following receipt of the funds. For your

2 25 protection, you have the right to contact will receive
2 26 a report by January 31 of each year from the financial
2 27 institution directly to confirm that the deposit of
2 28 these funds occurred as required by law, including a
2 29 detailed listing of the amount deposited in trust
2 30 including principal, interest, and income. If you are
2 31 unable to confirm the deposit of these funds in trust
2 32 do not receive this report each year, you may contact
2 33 the Iowa insurance division for assistance by calling
2 34 the insurance division at (telephone number) or by
2 35 mail at (street address), (city), Iowa (zip code).>>
2 36 #5. By renumbering as necessary.
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2 40 BRIAN SCHOENJAHN
2 41 SF 2349.201 82
2 42 av/sc/20616