

2/23/95 Local Gov.

FEB 23 1995

FILED

3-7-93 D Pass
4/10/95 Referred back Local Gov.

194

SENATE FILE

BY GETTINGS

Passed Senate, Date _____

Passed House, Date _____

Vote: Ayes _____ Nays _____

Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the use of a perpetual care and maintenance
2 guarantee fund.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 194

1 Section 1. Section 566A.3, unnumbered paragraph 1, Code
2 1995, is amended to read as follows:

3 Any such organization subject to the provisions of this
4 chapter which is organized or commences business in the state
5 of Iowa after July 4, 1953 and desires to operate as a
6 perpetual care cemetery shall, before selling or disposing of
7 any interment space or lots, establish a minimum perpetual
8 care and maintenance guarantee fund of twenty-five thousand
9 dollars in cash. The perpetual care and maintenance guarantee
10 fund shall be permanently set aside in trust to be
11 administered under the jurisdiction of the district court of
12 the county wherein the cemetery is located. The district
13 court so having jurisdiction shall have full jurisdiction over
14 the approval of trustees, reports and accounting of trustees,
15 amount of surety bond required, and investment of funds. Only
16 the income from such fund, or any amount from such fund so
17 long as the balance remaining in the fund exceeds one hundred
18 thousand dollars, shall be used for the care and maintenance
19 of the cemetery for which it was established.

20 EXPLANATION

21 This bill provides that a perpetual care cemetery can use a
22 portion of the perpetual care and maintenance guarantee fund
23 established by the cemetery for the care and maintenance of
24 the cemetery so long as the balance remaining in the fund
25 exceeds \$100,000. Currently, a perpetual care cemetery can
26 use only the income from the fund for the care and maintenance
27 of the cemetery.

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