

## **Unclaimed Funds**

Adds to the Unclaimed Funds Law the following as types of unclaimed funds:

-Funds held pursuant to a preneed funeral contract upon the contract beneficiary's 105th birthday, unless the holder, seller, or successor seller demonstrates to the Director of Commerce that the beneficiary is still alive;

-Funds held pursuant to a preneed funeral contract 30 days following the beneficiary's 95th birthday if the holder, the seller, or successor seller is unable to confirm that the beneficiary is still alive.

-Excess preneed funeral contract funds that the trustee was unable to pay to the beneficiary's estate or person with the right of disposition within 180 days of learning of the beneficiary's death.

Requires the holder of funds for a preneed funeral contract to, at least 30 days prior to the beneficiary's 95th birthday, contact the seller or successor seller to inform the seller or successor seller of the beneficiary's upcoming 95th birthday.

Requires the holder and the seller or successor seller to agree that one of them will attempt to confirm that the beneficiary is still alive.

If it cannot be confirmed that the beneficiary is still alive within 30 days following the beneficiary's 95th birthday, requires the holder to report and remit the funds to the Director of Commerce in accordance with the Unclaimed Funds Law.

## **Payment of excess funds**

Limits the ability of the seller to direct a trustee of a trust funding the preneed funeral contract to pay excess funds to a person with the right of disposition to situations in which no estate has been opened.

Requires the trustee to make a reasonable attempt to pay the estate or person with the right of disposition within 180 days of receipt of notice that the contract beneficiary has died.

Requires the trustee, if unable to make payment within 180

days, to report and remit the funds to the Director of Commerce pursuant to the Unclaimed Funds Law.

### **Nonprofit cemetery companies and cemetery associations**

Exempts nonprofit cemetery companies and cemetery associations from the bill's requirement that cemetery companies and cemetery associations comply with the preneed funeral contract law when selling funeral goods, including caskets, pursuant to preneed funeral contracts.

### **Rules**

Removes the bill's requirement that the Board of Embalmers and Funeral Directors adopt rules regarding the sale of preneed funeral services and goods, the content and funding of preneed funeral contracts, and the payment and administration of preneed funeral funds.