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# OHIO LEGISLATIVE SERVICE COMMISSION

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## Substitute Bill Comparative Synopsis

### Sub. S.B. 224

### 134<sup>th</sup> General Assembly

### Senate General Government Budget

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This table summarizes how the latest substitute version of the bill differs from the immediately preceding version: the As Introduced version of the bill and the two adopted amendments. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Previous Version (As Introduced, amended by am_134_2281-1 and am_134_2691)	Latest Version (I_134_1642-2)
<b>Trusting requirements study</b>	
No provision.	States that the General Assembly intends to review and consider changes to the statutory provisions governing preneed funeral contacts and preneed cemetery merchandise and services contracts in order to clarify the trusting requirements for caskets purchased on a preneed basis ( <i>Section 3</i> ).
No provision.	Requires the State Board of Embalmers and Funeral Directors to study such trusting requirements as they exist in other states and submit a report of its findings to the General Assembly not later than three months after the bill's effective date ( <i>Section 3</i> ).
<b>Preneed cemetery merchandise and services trusts</b>	
Requires a seller to place the following amounts in trust: <ul style="list-style-type: none"><li>100% of the retail price of a casket, if the</li></ul>	No provision.

<b>Previous Version</b> <b>(As Introduced, amended by am_134_2281-1 and am_134_2691)</b>	<b>Latest Version</b> <b>(I_134_1642-2)</b>
<p>preneed cemetery merchandise and services contract stipulates a price other than a firm or fixed or guaranteed price;</p> <ul style="list-style-type: none"> <li>▪ The seller's retail price of a casket, if the preneed cemetery merchandise and services contract stipulates a firm or fixed or guaranteed price, less any initial service fee charged (<i>R.C. 1721.211(C)(1)</i>).</li> </ul>	
<b>Initial service fee</b>	
<p>Permits a seller of a preneed cemetery merchandise and services contract that stipulates a fixed or firm or guaranteed price to charge an initial service fee not to exceed 10% of the total contract amount (<i>R.C. 1721.211(C)(4) and (D)</i>).</p>	<p>No provision.</p>
<b>Refunds - caskets</b>	
<p>If a purchaser cancels a contract involving the sale of a casket more than seven days after entering the contract, requires the seller to refund the following amounts:</p> <ul style="list-style-type: none"> <li>▪ For a contract that does not stipulate a firm price, 100% of trust assets attributable to the casket less any fees charged and distributions paid by the trustee that are attributable to the casket;</li> <li>▪ For a contract that does stipulate a firm price, all trust assets attributable to the casket less the following: <ul style="list-style-type: none"> <li>○ A cancellation fee that, together with the initial service fee, does not exceed 10% of the value of the trust assets attributable to the casket;</li> <li>○ Any fees charged and distributions paid by the trustee that are attributable to the casket (<i>R.C. 1721.211(G)(1)(a)</i>).</li> </ul> </li> </ul>	<p>No provision.</p>

Previous Version (As Introduced, amended by am_134_2281-1 and am_134_2691)	Latest Version (I_134_1642-2)
<b>Refunds – other contracts</b>	
<p>If a purchaser cancels any other contract, requires the seller to refund the following amounts:</p> <ul style="list-style-type: none"> <li>▪ If the contract stipulates a price other than a firm or fixed or guaranteed price, the amounts required to be placed into trust;</li> <li>▪ If the contract stipulates a firm or fixed or guaranteed price, the amounts required to be placed into trust plus at least 80% of interest paid and 80% of any accrual or income earned <i>(R.C. 1721.211(G)(1)(b))</i>.</li> </ul>	No provision.
<b>Refunds – who may request</b>	
Allows the purchaser, in addition to the beneficiary under current law, to request a refund <i>(R.C. 1721.211(C)(1))</i> .	No provision.
<b>Contract transfer</b>	
Allows a purchaser to transfer to a successor seller the funding for an irrevocable contract that involves the sale of a casket <i>(R.C. 1721.211(I)(2))</i> .	No provision.
Requires a purchaser to provide written notice to the trustee and the original seller of the transfer <i>(R.C. 1721.211(I)(2))</i> .	No provision.
Requires the trustee to transfer the trust assets attributable to the casket to the designated trustee of the successor seller within 15 days of the notice <i>(R.C. 1721.211(I)(2))</i> .	No provision.
Requires the original seller to relinquish and transfer all rights to the trust assets to the successor seller within 15 days of the notice <i>(R.C. 1721.211(I)(2))</i> .	No provision.

<b>Previous Version</b> <b>(As Introduced, amended by am_134_2281-1 and am_134_2691)</b>	<b>Latest Version</b> <b>(I_134_1642-2)</b>
<p>For contracts stipulating a firm price, permits the original seller to collect a transfer fee from the trust that, together with any initial service fee, does not exceed 10% of the trust assets attributable to the casket <i>(R.C. 1721.211(I)(2))</i>.</p> <p>For contracts that do not stipulate a firm price, prohibits the original seller from collecting a transfer fee <i>(R.C. 1721.211(I)(2))</i>.</p>	<p>No provision.</p> <p>No provision.</p>
<b>Delivery of caskets</b>	
<p>States that a seller is considered to have made delivery of a casket only if the seller makes actual delivery to the beneficiary <i>(R.C. 1721.211(K)(3))</i>.</p>	<p>No provision.</p>
<b>Trust payment triggers</b>	
<p>Adds receipt of the following as triggers for the requirement that a trustee pay the fund and accumulated interest to the person entitled to them under a preneed cemetery merchandise and services contract:</p> <ul style="list-style-type: none"> <li>▪ Evidence of storage;</li> <li>▪ Certification by the seller of delivery or storage;</li> <li>▪ Notification of a request to cancel <i>(R.C. 1721.211(H))</i>.</li> </ul>	<p>No provision.</p>