
Senate Bill 483

Date: March 12, 2020
Committee: Finance
Bill Title: Cemeteries - Perpetual Care - Distribution From Perpetual Care Trust Fund
Re: Letter of Information

Senate Bill 483 increases the amount of funds that may be withdrawn from a perpetual care trust fund under certain circumstances.

As amended, Senate Bill 483 will require, on an annual basis, a Trustee to submit to the Director of the Office of Cemetery Oversight an attestation that a cemetery's selection of a method of distribution is not reasonably expected to result in insufficient protection of the perpetual care trust fund's principal.

Based on the amendments provided to the Department, the Department is confident that the changes incorporated by Senate Bill 483 can be managed with existing resources. The Department thanks the stakeholders involved for their collaborative approach that has helped to ensure that Senate Bill 483 has no fiscal impact.