

**ARKANSAS SENATE**  
88th General Assembly - Regular Session, 2011  
**Amendment Form**

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**Subtitle of Senate Bill No. 790**  
TO REGULATE CEMETERIES.

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**Amendment No. 1 to Senate Bill No. 790**

Amend Senate Bill No. 790 as originally introduced:

Add Senator J. Dismang as a cosponsor of the bill

AND

Add Representative L. Cowling as a cosponsor of the bill

AND

Page 1, delete lines 8 and 9 and substitute "AN ACT TO AMEND SECTION 5 OF ACT 590 OF 2011 REGARDING CEMETERIES; AND FOR OTHER PURPOSES.

AND

Delete the subtitle in its entirety and substitute:

"TO AMEND SECTION 5 OF ACT 590 OF 2011  
TO AUTHORIZE THE FEDERAL SAVINGS BANK  
TO SERVE AS TRUSTEES OF CEMETERY  
MAINTENANCE FUNDS."

AND

Page 1, delete line 18 and substitute:

"SECTION 1. Arkansas Code § 20-17-1014 as amended by Section 5 of Act 590 of 2011 is amended to read as follows:

20-17-1014. Permanent Maintenance Fund Trustees.

(a) The net income from the permanent maintenance fund shall only be used for general maintenance, administration, and preservation of the perpetual care cemetery.

(b) A cemetery company shall establish a permanent maintenance fund with or transfer the permanent maintenance fund to:

(1) A state or national bank or federal savings bank with trust powers;



(2) Three (3) trustees, if:

(A) All trustees that make disbursements from the trust fund deposit with the Arkansas Cemetery Board a fidelity bond with corporate surety payable to the trust fund in a penal sum not less than one hundred percent (100%) of the value of the trust fund principal at the beginning of each calendar year; and

(B) No more than one (1) of the trustees has a direct or indirect financial interest in the perpetual care cemetery; or

(3) An individual trustee that on behalf of the cemetery company deposits all permanent maintenance funds directly into a savings account or certificate of deposit in a state or national bank or savings and loan association in this state not less than forty-five (45) days after collection if:

(A) The funds deposited are federally insured;

(B) The funds are restricted to prevent the principal amount of the funds from being withdrawn without the written approval of and on a form approved by the Securities Commissioner; and

(C) Not less than one (1) time per year the net income from the funds may be withdrawn by the individual trustee on behalf of the cemetery company for purposes permitted by this subchapter."

The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator P. Malone  
MAG/JPS - 03/29/11 03:25  
MAG384

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Secretary