

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

A Bill

SENATE BILL 525

5 By: Senator Rapert
6 By: Representatives Warren, Collins
7

For An Act To Be Entitled

9 AN ACT TO CLARIFY THE REQUIREMENTS FOR APPROVAL OF A
10 PLAN FOR EXCESS FINANCIAL RESOURCES FOR A BURIAL
11 ASSOCIATION; AND FOR OTHER PURPOSES.
12
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Subtitle

15 TO CLARIFY THE REQUIREMENTS FOR APPROVAL
16 OF A PLAN FOR EXCESS FINANCIAL RESOURCES
17 FOR A BURIAL ASSOCIATION.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 23-78-126 is amended to read as follows:

23 23-78-126. Plan for excess financial resources – Approval required.

24 (a) A burial association that has excess financial resources, as
25 determined by the Burial Association Board, ~~may~~ shall request that the board
26 approve a plan to pay death benefits in excess of the face value of
27 certificates of benefits issued by the burial association to members of the
28 burial association.

29 ~~(b) On the approval of the board, the burial association shall submit~~
30 ~~a plan to the board to pay death benefits in excess of the face value of~~
31 ~~certificates of benefits issued by the burial association to members of the~~
32 ~~burial association.~~

33 ~~(c)(1)(b)(1)~~ (1) The plan described in ~~subsection (b)~~ subsection (a) of
34 this section shall:

35 (A) Be based on the class of business of the burial
36 association; and



1 (B) Require that death benefits are paid on a fair,
2 proportionate, and equitable basis to members of the burial association.

3 (2) The plan shall not impugn the financial integrity of the
4 burial association.

5 ~~(d)~~(c) In determining whether or not a burial association has excess
6 financial resources, the board shall not consider the assets of a burial
7 association that are attributable to certificates written after July 20,
8 1987, to be commingled with assets attributable to certificates written
9 before July 20, 1987.

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