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H.367

Introduced by Representative Yantachka of Charlotte

Referred to Committee on

Date:

Subject: Health; cemeteries; general provisions; investment of funds

Statement of purpose of bill as introduced: This bill proposes to allow cemetery associations to manage perpetual care funds in accordance with investment policies adopted by the cemetery association.

An act relating to the management of perpetual care funds by cemetery associations

It is hereby enacted by the General Assembly of the State of Vermont:

~~Sec. 1. 18 V.S.A. § 5437 is amended to read:~~

~~§ 5437. INVESTMENT~~

~~A cemetery association shall invest such trust funds and shall expend the income therefrom in accordance with the provisions of Notwithstanding section 5309 of this title, a cemetery association that hold funds in trust for perpetual care may invest these funds in accordance with investment policies adopted by the cemetery association. The investment policies shall specify the purpose and objectives for managing and administering the perpetual care funds. Portfolios must be well diversified, using instruments and allocations~~

1 ~~that are prudently selected and intended to achieve short- and long-term~~
2 ~~objectives. Cemetery associations may delegate management to investment~~
3 ~~managers that are registered with the U.S. Securities and Exchange~~
4 ~~Commission and have fiduciary responsibility for the management of the~~
5 ~~assets.~~

Sec. 1. 18 V.S.A. § 5437 is amended to read:

§ 5437. INVESTMENT

6 *A cemetery association shall invest such trust funds and shall expend the*
7 *income therefrom in accordance with the provisions of in the same manner as*
8 *town cemeteries pursuant to section 5309 5384 of this title and may delegate*
9 *the management and investment of cemetery association funds pursuant to*
10 *subdivision (b)(3) of that section.*

11 **Sec. 2. EFFECTIVE DATE**

This act shall take effect on July 1, ~~2021~~ 2022.