

# WEST VIRGINIA CODE: §35-5B-10

## **§35-5B-10. Financial report and written assurance required.**

(a) The cemetery company shall report the following information to the Tax Commissioner within four months following the close of the cemetery company's fiscal year:

- (1) The total amount of principal in the preneed trust account;
- (2) The securities in which the preneed trust account is invested;
- (3) The income received from the trust and the source of that income during the preceding fiscal year;
- (4) An affidavit executed by the compliance agent that all provisions of this article applicable to the seller relating to preneed trust accounts have been complied with;
- (5) The total receipts required to be deposited in the preneed trust account;
- (6) All expenditures from the preneed trust account; and
- (7) If the trustee is other than a bank, savings and loan or other federally insured investment banking institution, proof, in a manner determined by the Tax Commissioner, that the fidelity bond required by the provisions of section four of this article has been secured and that it is in effect.

(b) The cemetery company shall employ an independent certified public accountant who is to audit the account and provide assurance, which assurance shall be forwarded with the report required by subsection (a) of this section, that forty percent of the cash receipts from the sale of preneed property, goods or services which will not be delivered or performed within one hundred twenty days after receipt of the initial payment on account has been deposited in the account within thirty days after the close of the month in which the payment was received.