ENROLLED

HOUSE BILL No. 984

(By Mr. Polas of Mingo Co.)

PASSED March 8, 1974

In Effect 90 days after Passage

C 641

FILED IN THE OFFICE
EDWIN F. NEISHELL, III
SECRETARY OF STATE
THIS DATE 3-22-74
WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1974

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HOUSE BILL No. 984

(By Mr. Polee of McMinnville)

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FILED IN THE OFFICE
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SECRETARY OF STATE
THIS DATE 3-22-74
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H. B. 984

(By Mr. Polen and Mr. Myles)

[Passed March 8, 1974; in effect ninety days from passage.]

AN ACT to amend and reenact section two, article fourteen, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to pre-need burial agreements, contracts and plans, relating to funds held in trust thereunder; and providing that certain financial institutions shall not be considered to be a trustee within the meaning of such article.

Be it enacted by the Legislature of West Virginia:

That section two, article fourteen, chapter forty-seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 14. PRE-NEED BURIAL CONTRACTS.

§47-14-2. Money paid under pre-need contracts to be trust funds and deposited within ten days.

1 Any person, association, partnership, firm or corporation
2 who shall receive any money under any agreement, contract
3 or plan entered into after the effective date of this article, for
4 the final disposition of a deceased person, or for the embalm-
5 ing, cremation or other services relating to the actual inter-
6 ment of a dead human body, or for funeral or burial services,
7 or for the furnishing of funeral or burial merchandise, includ-
8 ing vaults and other outside burial receptacles, wherein the
9 said embalming, cremation or other services or the delivery of
funeral or burial merchandise or the furnishing of professional
services by a funeral director or embalmer or both is not im-
mediately required but shall be required at an undetermined
future time, is hereby declared to be trustee thereof, and shall
deposit any and all such money paid thereunder in a bank,
trust company, or savings and loan association, insured by an
agency of the United States federal government, and which is
authorized to do business in this state, and subject to the
terms of the said agreement, contract or plan for the benefit
of the purchaser of the same, or of a third party beneficiary of
the purchaser's designation, which are not inconsistent with
the provisions of this article.

All such money shall be so deposited within ten days of pay-
ment, and shall be held by such bank, trust company or savings
and loan association in a separate interest-bearing account in
the name of the trustee, as trustee, and shall be held in trust
subject to the provisions of this article. The trustee at the
time of making deposit shall furnish to the depositary a copy of
each such agreement, contract or plan, the name of each
payor, and the amount of payment on each such account
for which deposit is being so made. Notwithstanding any
other provision of this article to the contrary, whenever an
individual enters into any such agreement, contract or plan
directly with a bank, trust company, or savings and loan
association, insured by an agency of the United States govern-
ment, and which is authorized to do business in this state,
such bank, trust company or savings and loan association
shall not be considered to be a trustee within the meaning of
the word "trustee" as used in this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee,

Chairman House Committee

Originated in the House.
Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ______ approved this the ______ day of ______, 1974.

Governor
PRESENTED TO THE GOVERNOR

Date  3/15/74
Time  2:50 p.m.