

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Government Operations to which was referred House  
3 Bill No. 5 entitled “An act relating to investment of town cemetery funds”  
4 respectfully reports that it has considered the same and recommends that the  
5 bill be amended as follows:

6 First: In Sec. 1, 18 V.S.A. § 5384 (payment to treasurer; record;  
7 investment), in subdivision (b)(1), by striking out subdivision (E) and inserting  
8 in lieu thereof the following:

9 (E) ~~or in~~ the shares of an investment company; or an investment trust,  
10 ~~which~~ such as a mutual fund, closed-end fund or unit investment trust, that is  
11 registered under the federal Investment Company Act of 1940, as amended, if  
12 such ~~mutual investment~~ fund has been in operation for at least ~~10~~ five years  
13 and has net assets of at least ~~\$10,000,000.00~~ \$100,000,000.00; or

14 Second: In Sec. 1, 18 V.S.A. § 5384 (payment to treasurer; record;  
15 investment), in subdivision (b)(2), by striking out subdivisions (A)–(B) and  
16 inserting in lieu thereof the following:

17 (2)(A) However, in ~~towns~~ a town that ~~elect~~ elects trustees of public  
18 funds, ~~such cemetery~~ funds shall be invested by ~~such~~ the trustees in any of the  
19 securities ~~hereinbefore~~ enumerated in this section, and the income thereof paid  
20 to the proper officers as the same falls due.

