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TO	THE	LON	JOD	ΛDΙ	$\mathbf{E}$	<b>SENA</b>	TE.
- 10	LHE	HOF	N()K	ABL	ıH.	SEINA	. I E.:

- 2 The Committee on Finance to which was referred House Bill No. 367 3 entitled "An act relating to the management of perpetual care funds by 4 cemetery associations" respectfully reports that it has considered the same and 5 recommends that the Senate propose to the House that the bill be amended by 6 striking out all after the enacting clause and inserting in lieu thereof the 7 following: 8 Sec. 1. 18 V.S.A. § 5384 is amended to read: 9 § 5384. PAYMENT TO TREASURER; RECORD; INVESTMENT 10 (a) Unless otherwise directed by the donor, all monies received by a town 11 for cemetery purposes shall be paid to the town treasurer, who shall give a 12 receipt therefor, which shall be recorded in the office of the town clerk in a 13 book kept for that purpose. In such The book shall also be stated state the 14 amount received from each donor, the time when, and the specific purpose to 15 <u>for</u> which the use thereof it is appropriated. 16 (b)(1) All monies so received by the town may be invested and reinvested 17 by the treasurer, with the approval of the selectboard, by deposit in: 18
  - (A) banks chartered by the State certificates of deposit and other evidences of deposit at Vermont, national, or federal chartered banks, and savings and loan associations that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor;

1	(B) national banks obligations of the United States, its agencies, and
2	instrumentalities, which have a liquid market with readily determinable market
3	value;
4	(C) bonds of the United States or of municipalities whose bonds are
5	legal investment for banks chartered by the State investment-grade obligations
6	of state or local governments, instrumentalities, and public authorities; and
7	(D) bonds or notes legally issued in anticipation of taxes by a town,
8	village, or city in this State, or first mortgages on real estate in Vermont;
9	(E) the shares of an investment company or an investment trust, such
10	as a mutual fund, closed-end fund, or unit investment trust, that is registered
11	under the federal Investment Company Act of 1940, as amended, if such fund
12	has been in operation for at least five years and has net assets of at least
13	\$100,000,000.00 <del>; or</del>
14	(F) shares of a savings and loan association of this State, or share
15	accounts of a federal savings and loan association with its principal office in
16	this State, when and to the extent to which the withdrawal or repurchase value
17	of such shares or accounts are insured by the Federal Savings and Loan
18	Insurance Corporation.
19	* * *

1	Sec. 2. 18 V.S.A. § 5437 is amended to read:
2	§ 5437. INVESTMENT
3	A cemetery association shall invest such trust funds and shall expend the
4	income therefrom in accordance with the provisions of in the same manner as
5	town cemeteries pursuant to section 5309 5384 of this title and may delegate
6	the management and investment of cemetery association funds pursuant to
7	subdivision (b)(3) of that section.
8	Sec. 3. EFFECTIVE DATE
9	This act shall take effect on July 1, 2022.
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18	(Committee vote:)
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20	Senator
21	FOR THE COMMITTEE