

1 TO THE HONORABLE SENATE:

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 for 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
19 evidences of deposit at Vermont, national, or federal chartered banks, and
20 savings and loan associations that are guaranteed or insured by the Federal
21 Deposit Insurance Corporation or its successor;

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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Senator _____

FOR THE COMMITTEE