

2009 SESSION

INTRODUCED

089650652

HOUSE BILL NO. 1593

Offered January 14, 2009

Prefiled October 14, 2008

A BILL to amend the Code of Virginia by adding a section numbered 54.1-2320.1, relating to the recovery of excess perpetual care trust fund deposits by cemetery companies.

Patron—Morgan

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 54.1-2320.1 as follows:

§ 54.1-2320.1. Recovery of perpetual care trust fund overpayments.

If a cemetery company makes a deposit into the perpetual care trust fund that exceeds the amount required to be deposited therein pursuant to § 54.1-2319, the trustee shall allow the cemetery company to recover the portion of the deposit that exceeds the required amount by withholding the money that would otherwise be required to be deposited in the perpetual care trust fund until the cemetery company has recovered the excess amount. Once the cemetery company has recovered the excess amount, deposits to the perpetual care trust fund shall be resumed.

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