

By: Guillen

H.B. No. 2950

A BILL TO BE ENTITLED

AN ACT

relating to perpetual care trust funds and a master trust account.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 712.021(g), Health and Safety Code, as amended by Chapters 71 (S.B. 1402) and 1051 (H.B. 1948), Acts of the 85th Legislature, Regular Session, 2017, is reenacted to read as follows:

(g) In this subsection, "master trust account" means an account containing the perpetual care trust funds of two or more certificate holders for the purpose of collective investment and administration. The trustors of two or more perpetual care trust funds may establish a master trust account in which deposits required by this chapter are made, provided that separate records of principal and income are maintained for each perpetual care cemetery for the benefit of which the master trust account is established, and further provided that the income attributable to each perpetual care cemetery is used only for the perpetual care of that cemetery.

SECTION 2. This Act takes effect September 1, 2019.