

1 (f) All sales proceeds received in connection with a
2 pre-need contract shall be deposited into a trust account as
3 provided in Section 1b and Section 2 of this Act, or shall be
4 used to purchase a life insurance policy or tax-deferred
5 annuity as provided in Section 2a of this Act.

6 (g) No pre-need contract shall be sold in this State unless
7 it is accompanied by a funding mechanism permitted under this
8 Act, and unless the seller is licensed by the Comptroller as
9 provided in Section 3 of this Act. Nothing in this Act is
10 intended to relieve sellers of pre-need contracts from being
11 licensed under any other Act required for their profession or
12 business, and being subject to the rules promulgated to
13 regulate their profession or business, including rules on
14 solicitation and advertisement.

15 (h) Each pre-need contract entered into under this Section
16 shall be registered on an online database maintained by the
17 State Comptroller. Information to be included in the database
18 shall include, but not be limited to, the name of licensee,
19 purchaser, date of contract, amount of contract, and
20 disposition of the funds. This information must be registered
21 into the State Comptroller's online database within 45 days
22 after the date of the pre-need contract.

23 (Source: P.A. 96-879, eff. 2-2-10.)

24 (225 ILCS 45/2) (from Ch. 111 1/2, par. 73.102)

25 Sec. 2. (a) If a purchaser selects a trust arrangement to

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1 fund the pre-need contract, all trust deposits as determined by
2 Section 1b shall be made within 30 days of receipt.

3 (b) A trust established under this Act must be maintained
4 with a corporate fiduciary as defined in Section 1-5.05 of the
5 Corporate Fiduciary Act or with a foreign corporate fiduciary
6 recognized by Article IV of the Corporate Fiduciary Act.

7 (c) Trust agreements and amendments to the trust agreements
8 used to fund a pre-need contract shall be filed with the