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Governor
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Tom Reichard
Executive Director

November 17, 2010

Trustee letter

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To Whom It May Concern:

The Office of Endowed Care Cemeteries is sending this letter out to all trustees of record to inform you of new statutory language governing cemeteries. On July 7, 2010, Governor Nixon signed HB2226 and it went into effect on August 28, 2010. The purpose of this letter is to highlight a few of the changes and also restate a portion of the existing law.

- Section 214.330.2(1) states that income and principal of the endowed care funds are to be determined under existing trust laws in chapter 469 RSMo. This will impact those with trust agreements allowing capital gains to be regarded as income as it will no longer be permissible.
- Section 214.330.2(2) states that under no circumstances shall trust principal be distributed, except when the unitrust election under the provisions of 469.411 RSMo is in effect.
- Section 214.330.5 states that if the funds are not in a trust, then they are limited to deposits in FDIC insured accounts or comparable deposit insurance.
- Section 214.387.5 requires certificates of performance before distributions from accounts for prearranged funds may be made.
- Section 214.387.3(4) states that for escrow accounts, a separate depository account is required for each prearranged contract.
- Section 214.320.1 changes the requirements for deposits from sales of grave or interment spaces to be made monthly rather than semiannually.
- Section 214.387.2 requires payments for preneed to be deposited within 60 days of receipt.

The full bill text may be accessed at;

<http://www.house.mo.gov/billtracking/bills101/biltxt/truly/HB2226T.HTM>

Sincerely,

Tom Reichard