

1 H.367

2 Introduced by Representative Yantachka of Charlotte

3 Referred to Committee on

4 Date:

5 Subject: Health; cemeteries; general provisions; investment of funds

6 Statement of purpose of bill as introduced: This bill proposes to allow
7 cemetery associations to manage perpetual care funds in accordance with
8 investment policies adopted by the cemetery association.

9 An act relating to the management of perpetual care funds by cemetery
10 associations

11 It is hereby enacted by the General Assembly of the State of Vermont:

12 Sec. 1. 18 V.S.A. § 5437 is amended to read:

13 § 5437. INVESTMENT

14 ~~A cemetery association shall invest such trust funds and shall expend the~~
15 ~~income therefrom in accordance with the provisions of~~ Notwithstanding
16 section 5309 of this title, a cemetery association that hold funds in trust for
17 perpetual care may invest these funds in accordance with investment policies
18 adopted by the cemetery association. The investment policies shall specify the
19 purpose and objectives for managing and administering the perpetual care
20 funds. Portfolios must be well diversified, using instruments and allocations

1 that are prudently selected and intended to achieve short- and long-term
2 objectives. Cemetery associations may delegate management to investment
3 managers that are registered with the U.S. Securities and Exchange
4 Commission and have fiduciary responsibility for the management of the
5 assets.

6 Sec. 2. EFFECTIVE DATE

7 This act shall take effect on July 1, 2021.