

BILL ANALYSIS

Senate Research Center
86R12986 EAS-F

H.B. 2950
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Business & Commerce
5/8/2019
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

S.B. 1402 by Senator Campbell and H.B. 1948 by Representative Elkins, passed by the 85th Legislature, created slightly conflicting subsections. These subsections authorize common or master trust funds, which are accounts containing the trust funds of two or more perpetual care cemeteries for the purpose of collective investment and administration. H.B. 2950 strikes one in favor of the more detailed subsection.

H.B. 295 amends current law relating to perpetual care trust funds and a master trust account.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Reenacts 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, and amends it, as follows:

(g) Provides that, 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. Authorizes the trustors of two or more perpetual care trust funds to establish a master trust account in which deposits required by this chapter (Perpetual Care Cemeteries) 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. Effective date: September 1, 2019.