

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 525

By: Senator Rapert
By: Representatives Warren, Collins

For An Act To Be Entitled

AN ACT TO CLARIFY THE REQUIREMENTS FOR APPROVAL OF A
PLAN FOR EXCESS FINANCIAL RESOURCES FOR A BURIAL
ASSOCIATION; AND FOR OTHER PURPOSES.

Subtitle

TO CLARIFY THE REQUIREMENTS FOR APPROVAL
OF A PLAN FOR EXCESS FINANCIAL RESOURCES
FOR A BURIAL ASSOCIATION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 23-78-126 is amended to read as follows:

23-78-126. Plan for excess financial resources – Approval required.

(a) A burial association that has excess financial resources, as determined by the Burial Association Board, ~~may~~ shall request that the board approve a plan to pay death benefits in excess of the face value of certificates of benefits issued by the burial association to members of the burial association.

~~(b) On the approval of the board, the burial association shall submit a plan to the board to pay death benefits in excess of the face value of certificates of benefits issued by the burial association to members of the burial association.~~

~~(c)(1)(b)(1)~~ (1) The plan described in ~~subsection (b)~~ subsection (a) of this section shall:

(A) Be based on the class of business of the burial association; and



(B) Require that death benefits are paid on a fair, proportionate, and equitable basis to members of the burial association.

(2) The plan shall not impugn the financial integrity of the burial association.

~~(d)~~(c) In determining whether or not a burial association has excess financial resources, the board shall not consider the assets of a burial association that are attributable to certificates written after July 20, 1987, to be commingled with assets attributable to certificates written before July 20, 1987.