

Amendment No. _____

Timothy J. ...
Signature of Sponsor

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 862

House Bill No. 516*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 39-13-113, is amended by deleting subsection (g) in its entirety and substituting the following:

(g) A violation of this section is a Class A misdemeanor. Notwithstanding § 40-35-111(e)(1), a violation of this section is punishable by a fine of not less than one hundred dollars (\$100) nor more than two thousand five hundred dollars (\$2,500), and any sentence of incarceration imposed shall be served consecutively to the sentence for any other offense that is based in whole or in part on the same factual allegations. However, the sentencing judge or magistrate may specifically order the sentences for the offenses arising out of the same facts to be served concurrently.

SECTION 2. This act shall take effect July 1, 2019, the public welfare requiring it.



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Amendment No. _____

Mary L. Hill

Signature of Sponsor

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 602*

House Bill No. 785

by deleting all language after the enacting clause and substituting the following:

SECTION 1. Tennessee Code Annotated, Section 62-5-407(a), is amended by deleting the language "as defined in § 62-5-403" and is further amended by adding the following language to the end of the subsection:

As used in this section, "trustee" means a savings and loan association, bank, savings bank, credit union, or trust company organized under the laws of any state or organized under the laws of the United States.

SECTION 2. Tennessee Code Annotated, Section 62-5-407(b), is amended by deleting the subsection and substituting the following:

(b)

(1) If the pre-need funeral contract purchaser chooses to fund the pre-need funeral contract by a trust deposit or deposits, the pre-need seller shall deposit all funds with the trustee, to be held in trust, within fifteen (15) calendar days of receipt. The pre-need seller, at the time of making the deposit, shall furnish to the trustee the name of each pre-need funeral contract beneficiary and the amount of payment on each for which the deposit is being made.

(2) The trustee may establish:

- (A) A separate trust fund for each pre-need funeral contract;
- (B) A single trust fund for all pre-need funeral contracts issued by a pre-need seller; or



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(C) A single trust fund for all pre-need funeral contracts issued by multiple pre-need sellers.

(3) For trusts established pursuant to subdivisions (b)(2)(A) and (b)(2)(B), the trust accounts must be carried in the name of the pre-need seller and the pre-need seller must be based in this state.

(4) A trustee managing a trust established pursuant to this section shall manage the trust in accordance with the Tennessee Uniform Prudent Investor Act of 2002, compiled in title 35, chapter 14. However, § 35-14-103(b) does not apply to trusts, or trustees managing a trust, established pursuant to this section.

(5) Accounting records for trusts established pursuant to this section must be established and maintained for each individual pre-need funeral contract beneficiary showing the amounts deposited and invested, and interest, dividends, increases, and accretions earned.

(6) A trustee managing a trust established pursuant to this section shall:

(1) Provide a semiannual financial report concerning the trust to the department in a manner determined appropriate by the department by rule; and

(2) Make accounting records for the trust available to the comptroller of the treasury and the department, upon request, for review and audit.

(7) If the trustee uses a board for the management of the trust established pursuant to this section, then the trustee shall maintain insurance on behalf of each board member against liability asserted against or incurred by the board member in that capacity.

SECTION 3. Tennessee Code Annotated, Section 62-5-407(a), is amended by deleting the language "to transfer all trust assets held by the trustee" in the last sentence of the subsection and substituting the language "to transfer all trust assets related to the pre-need funeral contracts issued by the pre-need seller held by the trustee".

SECTION 4. For the purposes of promulgating rules, this act shall take effect upon becoming a law, the public welfare requiring it. For all other purposes, this act shall take effect July 1, 2019, the public welfare requiring it.