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Senate Bill_____
By
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House No. HB1541
By McAfee

AN ACT to amend Tennessee Code Annotated, Title 46, Chapter 2, Sections 202 through 205, and Section 311, relative to the filing of financial reports by cemetery companies and by trustees of cemetery improvement care trust funds.

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

SECTION 1. Tennessee Code Annotated, Section 46-2-202, is amended by deleting subsection (a) in its entirety and by substituting instead the following:

"Within forty-five (45) days after the end of the calendar year or its fiscal year and within forty-five (45) days on a quarterly basis thereafter, each cemetery company shall file with the commissioner a report of its condition, on forms provided by the commissioner, which report shall contain the following information:"

SECTION 2. Tennessee Code Annotated, Section 46-2-203, is amended by deleting the section in its entirety and by substituting instead the following:

"The quarterly reports required to be filed herein shall be duly verified under oath by the owner of the cemetery company and the annual reports by the trustee of the trust fund; and upon filing, the reports shall become public records."

SECTION 3. Tennessee Code Annotated, Section 46-2-204, is amended by deleting the word “annual” in subsection (a) and by substituting instead the word “required”.

SECTION 4. Tennessee Code Annotated, Section 46-2-204, is amended by deleting the word “annual” wherever it appears in subsection (b) and by substituting instead the word “quarterly”.

SECTION 5. Tennessee Code Annotated, Section 46-2-205, is amended by deleting the first sentence in subsection (a) in its entirety and by substituting instead the following sentence:

> “It shall be the duty of the commissioner or his duly authorized representatives to examine the quarterly reports made by the cemetery companies and the annual reports made by the trustees, which shall be filed and carefully preserved as a part of the permanent records of the office.”

SECTION 6. Tennessee Code Annotated, Section 46-2-202, is amended by deleting the language “seventy-five (75)” in subsection (b) and by substituting instead the language “forty-five (45)”.

SECTION 7. Tennessee Code Annotated, Section 46-2-311, is amended by adding the following as a new subsection:

> (d) The commissioner is authorized, upon determining that a substantial deficiency exists in the improvement care fund, to order the cemetery company to correct the deficiency and also to pay to the improvement care fund an amount equal to ten percent (10%) of the deficiency.

SECTION 8. SECTION . This act shall take effect upon becoming law, the public welfare requiring it.