

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2183

By: Bryant (James)

AS INTRODUCED

An Act relating to cemeteries; amending 8 O.S. 1991, Section 302, as amended by Section 7, Chapter 218, O.S.L. 1993 (8 O.S. Supp. 1993, Section 302), which relates to Cemetery Merchandise Trust Act; modifying definition; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 8 O.S. 1991, Section 302, as amended by Section 7, Chapter 218, O.S.L. 1993 (8 O.S. Supp. 1993, Section 302), is amended to read as follows:

Section 302. As used in the Cemetery Merchandise Trust Act:

1. "Cemetery merchandise" means markers, memorials, vases, memorial vases, monuments, equipment, crypts, niches or outer enclosures. Cemetery merchandise shall not include the sale of lands or interests therein as grave lots or grave spaces; burial or interment rights; and delivered or installed crypts, niches or outer enclosures;

2. "Purchase price" means the gross amount to be paid for cemetery merchandise under the provisions of a prepaid cemetery

merchandise contract. Purchase price shall not include finance charges, sales tax, charges for real property interests or charges for credit life insurance;

3. "Prepaid cemetery merchandise contract" means any agreement for the sale of cemetery merchandise by an organization which requires payment of the purchase price, in whole or in part, prior to delivery of the cemetery merchandise, which agreement is entered into from and after the effective date of this act;

4. "Minimum funding requirement" means that portion of the purchase price equal to one hundred ten percent (110%) of the wholesale cost, freight on board, to the organization of the cemetery merchandise covered in a prepaid cemetery merchandise contract. Wholesale costs shall be determined by the organization on the basis of such quotations and price lists as are available to the organization from the wholesale concerns;

5. "Organization" means any individual, firm, partnership, corporation or association authorized to establish or operate a cemetery merchandise trust fund pursuant to the Cemetery Merchandise Trust Act. This shall not include state, county, municipal, township, rural community, religious, fraternal or nonprofit ~~corporate~~ entities, free community burial grounds, and charitable or eleemosynary institutions operating cemeteries in this state;

6. "Outer enclosure" means a grave liner, grave box, or grave vault;

7. "Board" means the State Banking Board; and

8. "Financial institution" means a federally insured bank, trust company, or savings and loan association which is authorized to do business in this state.

SECTION 2. This act shall become effective September 1, 1994.

44-2-7998

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