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The introduced version of HB1458 amends the Funeral Services Licensing Act by:

- authorizing the Insurance Commissioner to deny funeral services permits if an organization commits fraud in obtaining a permit;
- authorizing the Commissioner to approve permits but deny an organization to act as a trustor if qualifications are not met;
- requiring permits to be displayed;
- requiring itemized statement of charges to be included in required annual report;
- allowing Commissioner to authorize a new permit prior to expiration of waiting period after previous cancellation upon good cause shown;
- prohibiting transfer of permit to another organization;
- requiring notification of transfer of ownership on an application specified in a new section of law;
- establishing procedure and circumstances for approval of transfer of ownership;
- establishing formula to determine net value of contract for Specific and Described Funeral Merchandise and Service at a Guaranteed Price;
- prohibiting purchaser of aforementioned contract to receive any funds prior to death less than the original principal collected;
- requiring contract statement to be included in annual report to Commissioner;
- increasing requirement for bond amount;
- requiring nonspecified prepaid funeral contracts to include a price list of funeral services and merchandise;
- modifying penalties for not depositing money required under contract within 10 days of receipt as a fine of \$100 to \$500 and/or jail sentence from 1 month to 6 months;
- deleting notice requirements for contract purchaser to receive; and
- authorizing the Commissioner to promulgate rules for conversion of contracts.