

HB 1202 -- ACCOUNT FUNDED PRENEED FUNERAL CONTRACTS

SPONSOR: Peters

This bill removes the provision of law relating to joint account funded preneed funeral contracts and replaces it with account funded preneed funeral contracts, which are hereby created. An "account funded preneed funeral contract" is defined as a contract that delegates that payments made by or on behalf of a purchaser be deposited and maintained in an account in the name of the seller for the benefit of the beneficiary.

The bill further provides that the funds of any account held under a preneed contract will not be subject to garnishment or other legal process performed by a creditor.