

Act No. 13
Public Acts of 2016
Approved by the Governor
February 16, 2016
Filed with the Secretary of State
February 16, 2016
EFFECTIVE DATE: May 16, 2016

**STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2016**

Introduced by Senators Knollenberg, Marleau, Kowall and Zorn

ENROLLED SENATE BILL No. 303

AN ACT to amend 1937 PA 215, entitled "An act to authorize municipalities to own or control cemetery or burial grounds; to provide for perpetual care and maintenance; to provide for endowment and perpetual care funds; and to permit municipalities to authorize the creation of joint cemetery associations," by amending section 1 (MCL 128.1), as amended by 1980 PA 366.

The People of the State of Michigan enact:

Sec. 1. (1) The legislative body of a municipality owning or controlling a cemetery or burial grounds may by resolution or ordinance provide for the perpetual care and maintenance of the cemetery or a burial lot upon the payment by the owner of the lot or another person of the agreed upon sum, and in consideration for which the municipality may bind itself to perpetually care for and maintain the lot.

(2) Subject to subsection (3), money deposited in a perpetual care and maintenance fund for a cemetery owned or controlled by a municipality may be invested in mutual funds consisting of fixed income securities, equity securities, or both, if both of the following requirements are met:

(a) The equity position of the perpetual care and maintenance fund does not exceed 60% of the perpetual care and maintenance fund balance and the equity position does not contain more than 40% in any given asset category.

(b) Each mutual fund is rated in the top 2 of 5 or more tiers by Morningstar, Inc. or another nationally recognized mutual fund rating agency at the time of purchase.

(3) Subsection (2) does not prohibit any other investments that may be authorized by law.

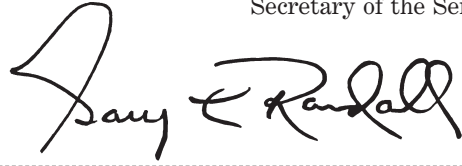
(4) A testamentary trustee appointed by a probate court of a trust fund, the income from which is to be used to maintain a cemetery or burial lot, may, upon petition to the probate court that authorized the trustee's appointment, be authorized and directed by the court to transfer the money in the trustee's possession in the corpus of the trust to a municipality under an ordinance or resolution adopted under subsection (1). Upon receipt of the money filed with the probate court the testamentary trustee may be discharged from the trust.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved

.....
Governor