

CREMATION COMPANIES (EXCERPT)
Act 58 of 1915

456.213 Sale of niches; trust fund, investment and use.

Sec. 13.

One-half of the moneys received from the sale of niches shall be transferred to a trust fund until a sufficient amount has accumulated to insure the perpetual maintenance, and care of the columbarium, in which case they may be diverted to the treasury of the corporation. Moneys received for the trust fund shall only be invested in such securities as are considered legal investments for banks and trust companies in the state of Michigan. All interest received from such investments, however, shall be payable to the treasurer of the corporation and be used as aforesaid.

History: 1915, Act 58, Eff. Aug. 24, 1915 ;-- CL 1915, 11189 ;-- CL 1929, 10474 ;-- CL 1948, 456.213