

House Bill 356

By: Representative Sims of the 169<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 14 of Title 10 of the Official Code of Georgia Annotated, the "Georgia  
2 Cemetery and Funeral Services Act of 2000," so as to provide that preneed escrow accounts  
3 may be titled in the name of and made payable in favor of an entity registered to provide  
4 preneed services upon the death of the purchaser; to provide for related matters; to provide  
5 an effective date; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 14 of Title 10 of the Official Code of Georgia Annotated, the "Georgia Cemetery  
9 and Funeral Services Act of 2000," is amended by revising Code Section 10-14-7, relating  
10 to preneed escrow accounts, by adding a new subsection to read as follows:

11 "(c.1) Notwithstanding any provision to the contrary contained in Chapter 1 of Title 7, the  
12 'Financial Institutions Code of Georgia,' or in any other provision of law, any funds  
13 deposited with a depository institution in accordance with this Code section may be placed  
14 in a preneed escrow account that is:

15 (1) Titled in the name of an entity registered under this chapter to provide preneed  
16 services;

17 (2) Payable upon the death of the purchaser in favor of an entity registered under this  
18 chapter to provide preneed services; or

19 (3) Titled in the name of an entity registered under this chapter to provide preneed  
20 services and payable upon the death of the purchaser in favor of an entity registered under  
21 this chapter to provide preneed services.

22 The preneed escrow account shall be established and maintained subject to the funding and  
23 filing requirements set forth in this chapter."

24 **SECTION 2.**

25 This Act shall become effective upon its approval by the Governor or upon its becoming law  
26 without such approval.

27 **SECTION 3.**

28 All laws and parts of laws in conflict with this Act are repealed.