

No. 590, A.]

[Published June 19, 1953.

CHAPTER 291

AN ACT to create 156.125 of the statutes, relating to prearranged funeral plan agreements and requiring payments therefor to be held in trust for the purposes intended.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

156.125 of the statutes is created to read:

156.125 BURIAL AGREEMENTS. Whenever any agreement is made with a funeral director, cemetery, or any other person, firm, association, or corporation, herein referred to as beneficiary for the final disposition of a dead human body wherein the delivery of personal property to be used under a prearranged funeral plan, or the furnishing of services of a funeral director or embalmer in connection therewith is not immediately required, all payments made under the agreement shall be and remain trust funds, including interest if any, until occurrence of the death of the person for whose benefit the funds were paid, unless the funds are sooner released to such person after written notice to the designated beneficiary.

(2) All such trust funds shall be deposited with a bank, trust company, or savings and loan association within the state carrying federal deposit insurance and shall be held in a separate account in the name of the person for whose benefit such funds were paid, in trust for the designated beneficiary until the trust fund is released under either of the conditions provided in sub. (1). The depositor shall furnish to the person for whose benefit such funds were deposited the trust fund deposit receipt for the funds deposited. Upon receipt of a certified copy of the certificate of death of the person for whose benefit the funds were paid, together with the written statement of the beneficiary that the agreement was complied with, the bank, trust company, or savings and loan association shall release such trust funds to the beneficiary.

Approved June 16, 1953.
