



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Assembly Bill 115

Assembly Amendment 1

Memo published: October 27, 2015

Contact: Dan Schmidt, Principal Analyst (267-7251)

2015 ASSEMBLY BILL 115

The bill expands the definition of “financial institution” to permit cemetery authorities to deposit lot care funds, mausoleum care funds, and preneed trust funds with broker-dealers. Prior law limited such deposits to state or federally chartered financial institutions including banks, savings banks, savings and loan associations, trust companies, or credit unions.

ASSEMBLY AMENDMENT 1

The amendment excludes preneed trust funds from the provisions of the bill, prohibiting them from being invested with broker-dealers.

BILL HISTORY

Assembly Amendment 1 was recommended for adoption by a vote of Ayes, 15; Noes 0, and Assembly Bill 115 was recommended for adoption, as amended, by a vote of Ayes, 15; Noes, 0, by the Assembly Committee on Financial Institutions on October 27, 2016.

DWS:ksm