

1999 SENATE BILL 307

December 15, 1999 - Introduced by Senators MOEN, BURKE, DRZEWIECKI, BRESKE, FITZGERALD, GROBSCHMIDT, PANZER, SHIBILSKI and ROBSON, cosponsored by Representatives GARD, HASENOHRL, UNDERHEIM, HANDRICK, PLOUFF, RYBA, SCHNEIDER, SHERMAN, OWENS, PETROWSKI, SERATTI and KAUFERT. Referred to Committee on Human Services and Aging.

1 AN ACT *to amend* 445.125 (1) (a) 2.; and *to repeal and recreate* 445.125 (1) (a)
2 2. of the statutes; **relating to:** amount of irrevocable burial trusts.

Analysis by the Legislative Reference Bureau

Under current law, a person may purchase certain types of funeral and burial merchandise in advance of need by either establishing a trust or using the proceeds of certain life insurance policies. If a trust is used for the purchase, only \$2,000 of the funds in the trust may be made irrevocable. On January 1, 2001, the amount that may be made irrevocable increases to \$2,500.

Under this bill, the amount that may be made irrevocable is increased immediately to \$3,500.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

3 SECTION 1. 445.125 (1) (a) 2. of the statutes is amended to read:
4 445.125 (1) (a) 2. Notwithstanding s. 701.12 (1), such agreements may be made
5 irrevocable as to the first \$2,000 \$3,500 of the funds paid under the agreement by
6 each depositor.

