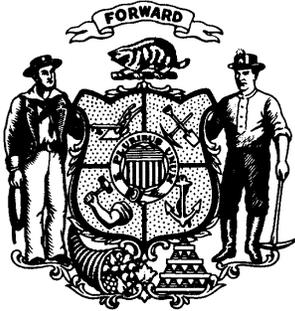


State of Wisconsin



2003 Assembly Bill 326

Date of enactment: April 5, 2004
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2003 WISCONSIN ACT 167

AN ACT to renumber and amend 445.125 (1) (b); and to create 69.02 (1) (c), 445.125 (1) (b) 4. a. and b. and 632.415 (4m) of the statutes; relating to: burial agreements funded with trust funds or life insurance proceeds.

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

SECTION 1. 69.02 (1) (c) of the statutes is created to read:

69.02 (1) (c) Prescribe the form of an affidavit of death for releasing burial agreement trust funds to a beneficiary under s. 445.125 (1) (b) 4. b. or establishing proof of death for payment of benefits of a life insurance policy sold under s. 632.415 (2).

SECTION 2. 445.125 (1) (b) of the statutes is renumbered 445.125 (1) (b) 1. and amended to read:

445.125 (1) (b) 1. All trust funds under par. (a) shall be deposited with a bank or trust company within the state whose deposits are insured by the federal deposit insurance corporation, deposited in a savings and loan association or savings bank within the state whose deposits are insured by the federal deposit insurance corporation, or invested in a credit union within the state whose savings are insured by the national board, as defined in s. 186.01 (3m), or by the Wisconsin credit union savings insurance corporation and shall be held in a separate account in the name of the depositor, in trust for the beneficiary until the trust fund is released under either of the conditions provided in par. (a) 1.

2. In the event of the death of the depositor before the death of the potential decedent, title to such funds under par. (a) shall vest in the potential decedent, and the funds

shall be used for the personal property and services to be furnished under the contract for the funeral of the potential decedent.

3. The depositor shall be furnished with a copy of the receipts, certificates or other appropriate documentary evidence showing that the funds under par. (a) have been deposited or invested in accordance with this subsection. The depositor or the beneficiary shall furnish the bank, trust company, savings bank, savings and loan association or credit union with a copy of the contract. Upon receipt of a certified copy of the certificate of death of the potential decedent, together with the written statement of the beneficiary that the agreement was complied with, the

4. The bank, trust company, savings bank, savings and loan association, or credit union shall release such the trust funds under par. (a) to the beneficiary, upon receipt of both a written statement of the beneficiary that the agreement was complied with and one of the following:

SECTION 3. 445.125 (1) (b) 4. a. and b. of the statutes are created to read:

445.125 (1) (b) 4. a. A certified copy of the certificate of death of the potential decedent.

b. An affidavit made by the beneficiary of the potential decedent's death, in the form prescribed under s. 69.02 (1) (c), if the bank, trust company, savings bank, savings and loan association, or credit union consents to receipt of the affidavit. The affidavit shall be accompa-

* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

nied by an invoice for the cost of the services and personal property for which release of the funds is sought. If the bank, trust company, savings bank, savings and loan association, or credit union consents to receipt of the affidavit and to release of the funds, it is immune from civil liability for the amount of the funds so released.

SECTION 4. 632.415 (4m) of the statutes is created to read:

632.415 (4m) Proof of death for an insurance policy sold under sub. (2) may be established with an affidavit in the form prescribed under s. 69.02 (1) (c) if the insurer consents to receipt of the affidavit.