

No. 207, A.]

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CHAPTER 80

AN ACT to amend 156.125; and to create 156.125 (3) and (4) of the statutes, relating to trust funds for prearranged funerals.

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

SECTION 1. 156.125 of the statutes is amended to read:

156.125 (1) Whenever any *person, referred to in this section as the depositor, makes an agreement * * * with a funeral director, cemetery or any other person, firm, association or corporation, * * * referred to in this section as the beneficiary, for the final disposition of * * * the body of a person referred to in this section as the potential decedent,* 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 and dividends if any, until occurrence of the death of the ** * * potential*

*decedent, unless the funds are sooner released upon demand to * * * the depositor, after written notice to the * * * beneficiary.*

(2) All such trust funds shall be deposited with a bank * * * or trust company * * * within the state * * * *whose deposits are insured by the federal deposit insurance corporation or invested in a savings and loan association within the state whose shares are insured by the federal savings and loan 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 sub. (1). * * * In the event of the death of the depositor before the death of the potential decedent, title to such funds 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. The depositor shall be furnished with a copy of the receipts, certificates or other appropriate documentary evidence showing that the funds have been deposited or invested in accordance with this section. The depositor or the beneficiary shall furnish the bank, trust company or savings and loan association 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 bank, trust company or savings and loan association shall release such trust funds to the beneficiary.*

SECTION 2. 156.125 (3) and (4) of the statutes are created to read:

156.125 (3) The payment pursuant to this section of such fund and any interest or dividends which may have accumulated shall relieve the bank, trust company or savings and loan association of any further liability for such funds, interest or dividends. A bank need not comply with ch. 223 to accept and disburse deposits under this section.

(4) This section shall not apply to any contract to provide funeral and burial service for any person if such contract is incidental to maintaining such person in a home, hospital or institution.

Approved May 6, 1955.
