

1973 Assembly Bill 602

Date published:

May 31, 1974

CHAPTER 227, Laws of 1973

AN ACT to amend 156.125 (2) and (3) of the statutes, relating to the deposit of burial agreement trust funds.

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

156.125 (2) and (3) of the statutes are amended to read:

156.125 (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 or invested in a credit union within the state whose savings are insured by the Wisconsin credit union share 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 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 bank, trust company ~~or~~, savings and loan association or credit union shall release such trust funds to the beneficiary.

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(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 or credit union 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.
