

1981 Assembly Bill 93

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## CHAPTER 64 , Laws of 1981

AN ACT to amend 445.125 (1) and 701.12 (1) of the statutes, relating to the accumulation of interest in irrevocable burial trusts.

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

SECTION 1. 445.125 (1) of the statutes is amended to read:

445.125 (1) (a) Whenever any person, referred to in this section as the depositor, makes an agreement with a funeral director, cemetery organization or any other person 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 use of personal property 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.

(b) Notwithstanding s. 701.12 (1), such agreements may be made irrevocable as to the first \$1,500 of the funds paid under the agreement by each depositor.

(c) Any interest or dividends accruing to a trust fund under par. (b) may be made irrevocable.

(d) Any depositor who made an irrevocable agreement under par. (b) may designate a different beneficiary at any time prior to death, after written notice to the current beneficiary.

(e) Nothing in this section shall prevent the sale and delivery of cemetery lots, graves, crypts, niches, columbaria or grave or lot markers or monuments before their use is required.

SECTION 2. 701.12 (1) of the statutes is amended to read:

701.12 (1) By written consent of the settlor and all beneficiaries of a trust or any part thereof, such trust or part thereof may be revoked, modified or terminated. ~~This subsection does not apply to irrevocable burial agreements, except as provided under s. 445.125 (1) (b) to (d).~~

**SECTION 3. Initial applicability.** The treatment of section 445.125 (1) (d) of the statutes by this act first applies to agreements under section 445.125 (1) (b) of the statutes, as affected by this act, entered into on and after the effective date of this act.

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