

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 731 (Senator Della)
Finance

Preneed Burial Contracts - Casket Sales - Trust Requirements

This bill requires the seller of a preneed burial contract for the sale of a casket to deposit the total contract price into a trust account. The seller may not withdraw money from the trust account unless the merchandise has been physically provided to the beneficiary in accordance with the contract. The seller must refund all payments and interest to the buyer if: (1) the buyer or the buyer's legal representative demands a refund in writing; (2) the seller's business is discontinued or sold; (3) the seller is unable to perform under the terms and conditions of the contract; or (4) the buyer fails to pay the entire contract price before the death of the beneficiary and the seller considers the contract void.

Fiscal Summary

State Effect: None. Although certain forms would need to be altered and reprinted, this cost can be absorbed within the existing resources of the Office of the Secretary of State.

Local Effect: None.

Information Source(s): Office of the Secretary of State

Fiscal Note History: First Reader - February 23, 1996

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