



Delores G. Kelley, Chair
Senate Finance Committee
3 East, Miller Senate Building
11 Bladen Street
Annapolis, MD 21401-1991

RE: SB104

January 17, 2020

Dear Senator Kelly,

The amendment to Section 5-303 of the Annotated Code of Maryland Business Regulation would allow cemeteries licensed by the Office of Cemetery Oversight to provide far more disclosure to the consumer than the current Financial Stability Report.

We do not object to the two annual financial audits that are required, in fact we support them. They are the audit of our Perpetual Care Fund and the audit of our Merchandising Trust Fund. These two audits are reasonable and protect the interest of our over 10,000 cemetery lot owners. It is the third requirement, a Financial Stability Report that could be improved by allowing certain cemeteries to substitute their income Tax Return instead of the Financial Stability Report.

As you know, an Income Tax Return will disclose far more financial information to the consumer than a Financial Stability Report.

Respectfully,

Richard F. Cody
Chairman

CC Senator Ronald N. Young
CC Office of Cemetery Oversight