

58-9-705 Distribution of funds.

- (1) Interest earned on trust funds shall be available to the provider according to the priority set forth in Section 58-9-704.
- (2) The amount of payments made into the corpus of the trust and any other amount which has been paid into the corpus of the trust shall be paid to the provider in the amount credited to a specific account upon the event of one of the following:
 - (a) the death of the beneficiary which shall be demonstrated to the trustee by the provider by furnishing to the trustee:
 - (i) a request for payment from the trust; and
 - (ii) a certified copy of the death certificate of the beneficiary; or
 - (b) revocation of the preneed funeral arrangement contract by either the provider or the buyer according to the terms and conditions of the contract, which shall be demonstrated to the trustee by the provider by furnishing to the trustee satisfactory evidence that:
 - (i) the contract has been revoked; and
 - (ii) the provider has paid all funds due to the buyer or beneficiary.
- (3) Upon an order of a court having jurisdiction, all amounts that have been paid into the corpus of the trust shall be paid to the buyer or beneficiary in the event of:
 - (a) a judgment to the benefit of a buyer or beneficiary upon a finding that:
 - (i) the provider is in substantial breach of the contract; or
 - (ii) there is substantial evidence that the provider is or will be unable to provide the personal property or services to the beneficiary under the contract;
 - (b) a judgment of bankruptcy against the provider; or
 - (c) a finding by the court that determines the funds should be rightfully returned to the buyer or beneficiary.

Amended by Chapter 353, 2008 General Session