

8-4-4 Insufficiency in endowment fund.

- (1) An endowment care cemetery that maintains a trust fund that is not funded at least in the amount required by this chapter or any state or federal law applicable to the fund at the time of underfunding shall immediately deposit additional money to the endowment care trust fund in an amount to bring the fund into compliance with applicable law.
- (2)
 - (a) If the trustee of an endowment care trust fund determines that an insufficiency in the endowment care trust fund exists, the trustee shall provide written notice to the endowment care cemetery.
 - (b) If after 60 days of the notice to the endowment care cemetery, the endowment care cemetery has not deposited sufficient money into the fund, the trustee shall file, as a lien upon the property of the endowment care cemetery, a claim in behalf of the endowment care trust fund in the amount of the insufficiency.

Amended by Chapter 3, 1996 General Session