

1-1 By: Guillen (Senate Sponsor - Zaffirini) H.B. No. 2950
 1-2 (In the Senate - Received from the House April 29, 2019;
 1-3 April 30, 2019, read first time and referred to Committee on
 1-4 Business & Commerce; May 15, 2019, reported favorably by the
 1-5 following vote: Yeas 7, Nays 0; May 15, 2019, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11			X	
1-12	X			
1-13	X			
1-14	X			
1-15			X	
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to perpetual care trust funds and a master trust account.
 1-20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:
 1-21 SECTION 1. Section [712.021\(g\)](#), Health and Safety Code, as
 1-22 amended by Chapters 71 (S.B. 1402) and 1051 (H.B. 1948), Acts of the
 1-23 85th Legislature, Regular Session, 2017, is reenacted to read as
 1-24 follows:
 1-25 (g) In this subsection, "master trust account" means an
 1-26 account containing the perpetual care trust funds of two or more
 1-27 certificate holders for the purpose of collective investment and
 1-28 administration. The trustors of two or more perpetual care trust
 1-29 funds may establish a master trust account in which deposits
 1-30 required by this chapter are made, provided that separate records
 1-31 of principal and income are maintained for each perpetual care
 1-32 cemetery for the benefit of which the master trust account is
 1-33 established, and further provided that the income attributable to
 1-34 each perpetual care cemetery is used only for the perpetual care of
 1-35 that cemetery.
 1-36 SECTION 2. This Act takes effect September 1, 2019.

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