

WEST VIRGINIA LEGISLATURE

2018 REGULAR SESSION

Introduced

House Bill 4422

BY DELEGATES FRICH, WALTERS, WESTFALL, UPSON,
HOUSEHOLDER, STATLER, AMBLER, A. EVANS, C. MILLER
AND ANDERSON

[Introduced February 5, 2018; Referred
to the Committee on the Judiciary then Finance.]

1 A BILL to amend and reenact §35-5-4 of the Code of West Virginia, 1931, relating to permitting
2 permanent endowment funds of cemeteries to invest their principal in government bonds,
3 and corporate bonds that have been rated A or above.

Be it enacted by the Legislature of West Virginia:

ARTICLE 5. CEMETERIES.

§35-5-4. Same — How invested; report of trustee; disposition of income.

1 The principal of such permanent endowment fund shall be invested in some safe
2 securities, including government bonds, and corporate bonds that have been rated A or above to
3 be approved by the board of directors of such cemetery association, or its successors, in the
4 name of a trustee appointed as hereinafter provided. Such trustee shall make an annual report to
5 the board of directors of such cemetery association showing the amount of the permanent
6 endowment fund at the beginning of each year, the names of the donors, if any, and the amounts
7 contributed by each during the year in which the report is made, the income derived from such
8 fund during the year, and the amount on hand at the end of the year; and a copy of such report
9 shall be filed with the clerk of the county court of the county in which such cemetery association
10 is located. The trustee during the year, or at the end thereof, shall turn over to such cemetery
11 association, or its successor, all income derived from such permanent endowment fund during
12 the year, which shall be expended in accordance with this article.

NOTE: The purpose of this bill is to permit permanent endowment funds of cemeteries to invest their principal in government bonds, and corporate bonds that have been rated A or above.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.