

HCS HB 2272 -- CEMETERY TRUST FUNDS

SPONSOR: Andrews

COMMITTEE ACTION: Voted "Do Pass with Amendments" by the Standing Committee on Local Government by a vote of 9 to 0. Voted "Do Pass with HCS" by the Select Committee on State and Local Governments by a vote of 10 to 0.

This bill authorizes county commissions that are trustees for a cemetery trust fund to utilize investment managers to invest, reinvest, and manage fund assets. Responsibilities and requirements for investment managers are detailed in the bill.

The cemetery trust funds to which the bill is referring and of which the county commission is given authority to invest in specified situations are those governed by Sections 214.140 to 214.180, RSMo, and the investments cannot otherwise be prohibited by the Missouri Constitution, Article VI, Section 23.

PROPONENTS: Supporters say that many cemetery trust funds hold hundreds of thousands of dollars but the few investment vehicles currently authorized do not generate enough revenue to even mow the lawns.

Testifying for the bill were Representative Andrews; Missouri Association Of Counties; and Boone County.

OPPONENTS: There was no opposition voiced to the committee.