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Date: (Filing No. S-)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
SENATE
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 469, L.D. 1304, Bill, “An Act To Permit Funds for Prearranged Funerals To Be Invested under a Wider Range of Options”

Amend the bill by striking out the title and substituting the following:

'Resolve, To Study Expanding the Permissible Investments for Prearranged Funeral Funds'

Amend the bill by striking out everything after the title and before the summary and inserting the following:

'Sec. 1. Task force established. Resolved: That, notwithstanding Joint Rule 353, the Task Force To Study Expanding the Permissible Investments for Prearranged Funeral Funds, referred to in this resolve as "the task force," is established; and be it further

Sec. 2. Task force membership. Resolved: That the task force consists of 11 members appointed as follows:

- 1. The Senate chair of the Joint Standing Committee on Insurance and Financial Services;
- 2. Two members of the Senate, appointed by the President of the Senate, including members from each of the 2 parties holding the largest number of seats in the Legislature;
- 3. The House chair of the Joint Standing Committee on Insurance and Financial Services;
- 4. Two members of the House of Representatives, appointed by the Speaker of the House, including members from each of the 2 parties holding the largest number of seats in the Legislature;
- 5. An independent professional investment advisor who is a certified financial planner, appointed by the Governor;
- 6. A member of a statewide association of independent funeral directors, appointed by the Governor;

COMMITTEE AMENDMENT

1 7. A representative of corporate-owned funeral homes doing business in this State,
2 appointed by the Governor;

3 8. A member of a statewide association representing financial institutions, appointed
4 by the Governor; and

5 9. A member of a statewide association of credit unions, appointed by the Governor;
6 and be it further

7 **Sec. 3. Chairs. Resolved:** That the first-named Senate member is the Senate
8 chair and the first-named House of Representatives member is the House chair of the task
9 force; and be it further

10 **Sec. 4. Appointments; convening of task force. Resolved:** That all
11 appointments must be made no later than 30 days following the effective date of this
12 resolve. The appointing authorities shall notify the Executive Director of the Legislative
13 Council once all appointments have been completed. After appointment of all members,
14 the chairs shall call and convene the first meeting of the task force. If 30 days or more
15 after the effective date of this resolve a majority of but not all appointments have been
16 made, the chairs may convene the task force to meet and conduct its business; and be it
17 further

18 **Sec. 5. Duties. Resolved:** That the task force shall study the mortuary trust
19 investments allowed under current law and advise the Legislature of the appropriate
20 standards to be imposed on mortuary trust investments to best protect individuals who
21 pay money into a trust both to protect a trust's corpus and to ensure reasonable investment
22 opportunities to allow that trust to grow. The task force shall study the following issues:

- 23 1. The current forms of mortuary trust investment;
- 24 2. How current forms of mortuary trust investment have changed since the inception
25 of statutory investment requirements;
- 26 3. The manner in which other states regulate mortuary trust investments;
- 27 4. The manner in which the Maine Public Employees Retirement System makes
28 investments for comparison purposes;
- 29 5. An analysis of the benefits, if any, to consumers of an expansion of the types of
30 mortuary trust investments available under current law;
- 31 6. An evaluation of the merits of making changes to the mortuary trust investment
32 standards; and
- 33 7. Such other issues as the task force considers appropriate; and be it further

34 **Sec. 6. Meetings. Resolved:** That meetings of the task force must be conducted
35 in public in accordance with the Maine Revised Statutes, Title 1, chapter 13. The task
36 force shall provide notice of its meetings to the Joint Standing Committee on Insurance
37 and Financial Services; and be it further

38 **Sec. 7. Staff assistance. Resolved:** That the Legislative Council shall provide
39 necessary staffing services to the task force; and be it further

