

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE DRH50194-LG-101 (3/4)

Short Title: Amend Cemetery Act/Eliminate Bond.

(Public)

Sponsors: Representative Tarleton.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AMEND THE NORTH CAROLINA CEMETERY ACT BY ELIMINATING
THE ABILITY TO POST A PERFORMANCE BOND IN LIEU OF DEPOSITS TO
TRUST ACCOUNTS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 65-66(g) reads as rewritten:

"(g) ~~In lieu of the deposits required under subsection (b) of this section, the cemetery company or other entity may post with the Commission a good and sufficient performance bond by surety company licensed to do business in North Carolina and in an amount sufficient to cover all payments made directly or indirectly by or on account of purchasers who have not received the purchased property and services.~~ Money received from the sale or assignment of notes entered into by the purchasers, or otherwise, shall be treated as payments made by the purchasers."

SECTION 2. G.S. 65-70(f) is repealed.

SECTION 3. This act is effective when it becomes law.



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