

RCW 68.46.040 Prearrangement trust funds—Deposit of funds. (1)

All prearrangement trust funds must be deposited in a commercial bank, trust company, mutual savings bank, savings and loan association, or credit union, whether state or federally chartered. Such accounts must be designated as the "prearrangement trust fund" by name and the particular cemetery authority for the benefit of the beneficiaries named in any prearrangement contract.

(2) All prearrangement trust funds must be invested in accordance with the provisions of RCW 11.100.020 subject to the following restrictions:

(a) No officer or director of the cemetery authority, trustee of the prearrangement trust funds, or spouse, sibling, parent, grandparent, or issue of such officer, director, or trustee, may borrow any of such funds for himself or herself, directly or indirectly;

(b) No funds may be loaned to the cemetery authority, its agents, or employees, or to any corporation, partnership, or other business entity in which the cemetery authority has any ownership interest; and

(c) No funds may be invested with persons or business entities operating in a business field directly related to cemeteries. [2012 c 206 § 1; 2005 c 365 § 128; 1987 c 331 § 50; 1973 1st ex.s. c 68 § 4.]