

45:7-82

LEGISLATIVE HISTORY CHECKLIST
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(Insurance policy assignment--allow for prepayment
of funeral arrangements)

NJSA: 45:7-82

LAWS OF: 1994 **CHAPTER:** 163

BILL NO: S950

SPONSOR(S): Conors and Bubba

DATE INTRODUCED: May 5, 1994

COMMITTEE: **ASSEMBLY:** ---
SENATE: Commerce

AMENDED DURING PASSAGE: Yes Amendments during passage
First reprint enacted denoted by superscript numbers

DATE OF PASSAGE: **ASSEMBLY:** November 14, 1994
SENATE: September 19, 1994

DATE OF APPROVAL: December 20, 1994

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: **ASSEMBLY:** No
SENATE: Yes

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBG:pp

[FIRST REPRINT]

SENATE, No. 950

STATE OF NEW JERSEY

INTRODUCED MAY 5, 1994

By Senators CONNORS and Bubba

1 AN ACT concerning certain funeral insurance policies and
2 amending P.L.1993, c.147.

3

4 BE IT ENACTED *by the Senate and General Assembly of the*
5 *State of New Jersey:*

6 1. Section 1 of P.L.1993, c.147 (C. 45:7-82) is amended to read
7 as follows:

8 1. As used in this act, in P.L.1952, c.340 (C.45:7-32 et seq.)
9 and in section 18 of P.L.1960, c.184 (C.45:7-65.3):

10 "Assigned funeral insurance policy" means any insurance policy
11 or annuity contract that is not a newly issued funeral insurance
12 policy, but that, at the time an assignment was made of some or
13 all of its proceeds, was intended to provide funds to the provider,
14 whether directly or indirectly, at the time of the insured's death
15 in connection with a prepaid funeral agreement.

16 "At need funeral arrangements" means funeral arrangements
17 made with the survivors or personal representative of a person
18 who has already died for that person's funeral.

19 "Board" means the State Board of Mortuary Science of New
20 Jersey.

21 "Credit life insurance" means insurance on the life of a debtor
22 pursuant to or in connection with a specific loan or other credit
23 transaction.

24 "Deliver" or "delivery" means the conveyance of actual
25 control and possession of prepaid funeral goods that have been
26 permanently relinquished by a provider, or other person, firm or
27 corporation, or an agent thereof, to the purchaser or person
28 paying the moneys, or personal representative of the intended
29 funeral recipient. Delivery has not been made if the provider, or
30 other person, firm or corporation, or an agent thereof:

31 (1) Arranges or induces the purchaser or person paying the
32 moneys to arrange for the storage or warehousing of prepaid
33 funeral goods ordered pursuant to a prepaid funeral agreement,
34 with or without evidence that legal title has passed; or

35 (2) Acquires or reacquires actual or constructive possession or
36 control of prepaid funeral goods after their initial delivery to the
37 purchaser or person paying the moneys or personal representative
38 of the intended funeral recipient.

39 This definition of delivery shall apply to this term as used in
40 this act, notwithstanding the provisions set forth in the Uniform
41 Commercial Code, Title 12A of the New Jersey Statutes.

42 "Funeral arrangements" means funeral and burial plans made

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Senate SCM committee amendments adopted May 12, 1994.

1 through a mortuary, including the selection of plans for the
2 furnishing of funeral goods and services pursuant to a completed
3 plan of bodily disposition and the act of offering the opportunity
4 to purchase or to enroll in a prepaid funeral agreement by the
5 mortuary.

6 "Funeral insurance policy" means any newly issued funeral
7 insurance policy or [annuity contract that, at the time of issue,
8 was intended to provide, or which was explicitly marketed for the
9 purpose of providing, funds to the provider, whether directly or
10 indirectly, at the time of the insured's death in connection with a
11 prepaid funeral agreement] assigned funeral insurance policy.

12 "Funeral trust" means a commingled or non-commingled
13 account held in a pooled trust or P.O.D. account, established in
14 accordance with P.L.1957, c.182 (C.2A:102-13 et seq.) or
15 P.L.1985, c.147 (C.3B:11-16 et al.), which is intended as the
16 depository for cash payments connected with a prepaid funeral
17 agreement.

18 "Guaranteed price agreement" means a prepaid funeral
19 agreement under which, in exchange for the proceeds of a funeral
20 trust or funeral insurance policy, the provider agrees to provide
21 the stated goods and services in the future, regardless of whether
22 or not the retail value of those goods and services exceeds the
23 funds available from the funeral trust or funeral insurance policy
24 at the time of death of the intended funeral recipient.

25 "Intended funeral recipient" means the person named in a
26 prepaid funeral agreement for whose bodily disposition the
27 prepaid funeral agreement is intended to provide. The intended
28 funeral recipient may or may not be the purchaser.

29 "Newly issued funeral insurance policy" means any insurance
30 policy or annuity contract that, at the time of issue, was intended
31 to provide, or was explicitly marketed for the purpose of
32 providing, funds to the provider, whether directly or indirectly, at
33 the time of the insured's death in connection with a prepaid
34 funeral agreement.

35 "Non-guaranteed price agreement" means a prepaid funeral
36 agreement funded with a funeral trust or funeral insurance
37 policy, the proceeds of which the provider will apply to the
38 current retail value of the prepaid funeral goods and services
39 previously selected at the time of death of the intended funeral
40 recipient, but which agreement shall not bind the provider to
41 provide the goods and services if the value thereof exceeds the
42 funds available at the time of death of the intended funeral
43 recipient.

44 "Payable on death account" or "P.O.D. account" means an
45 account payable, on request to the purchaser or intended funeral
46 recipient of a prepaid funeral agreement during the lifetime of
47 the intended funeral recipient and on his death, to a provider of
48 funeral goods and services.

49 "Pooled trust" means a pooled trust account established
50 pursuant to P.L.1985, c.147 (C.3B:11-16 et al.).

51 "Preneed funeral arrangements" means funeral arrangements
52 made with an intended funeral recipient or his guardian, agent or
53 next of kin, for the funeral of the intended funeral recipient.

54 "Prepaid funeral agreement" means a written agreement and

1 all documents related thereto made by a purchaser with a
2 provider prior to the death of the intended funeral recipient, with
3 which there is connected a provisional means of paying for
4 preneed funeral arrangements upon the death of the intended
5 funeral recipient by the use of a funeral trust or funeral
6 insurance policy, made payable to a provider and in return for
7 which the provider promises to furnish, make available or provide
8 the prepaid funeral goods or services, or both, specified in the
9 agreement, the delivery of which occurs after the death of the
10 intended funeral recipient.

11 "Prepaid funeral goods" means personal property typically sold
12 or provided in connection with a funeral, or the final disposition
13 of human remains, including, but not limited to, caskets or other
14 primary containers, cremation or transportation containers, outer
15 burial containers, vaults, as defined in N.J.S.8A:1-2, memorials
16 as defined in N.J.S.8A:1-2, funeral clothing or accessories,
17 monuments, cremation urns, and similar funeral or burial items,
18 which goods are purchased in advance of need and which will not
19 be delivered until the death of the intended funeral recipient
20 named in a prepaid funeral agreement. Prepaid funeral goods
21 shall not mean the sale of interment spaces and related personal
22 property offered or sold by a cemetery company as provided for
23 in N.J.S.8A:1-1 et seq.

24 "Prepaid funeral services" means those services typically
25 provided in connection with a funeral, or the final disposition of
26 human remains, including, but not limited to, funeral directing
27 services, embalming services, care of human remains, preparation
28 of human remains for final disposition, transportation of human
29 remains, use of facilities or equipment for viewing human
30 remains, visitation, memorial services or services which are used
31 in connection with a funeral or the disposition of human remains,
32 coordinating or conducting funeral rites or ceremonies and
33 similar funeral or burial services, including limousine services
34 provided in connection therewith, which services are purchased in
35 advance of need and which will not be provided or delivered until
36 the death of the intended funeral recipient named in a prepaid
37 funeral agreement. Prepaid funeral services shall not mean the
38 sale of services incidental to the provision of interment spaces or
39 any related personal services offered or sold by a cemetery
40 company as provided for in N.J.S. 8A:1-1 et seq.

41 "Provider" means a person, firm or corporation duly licensed
42 and registered pursuant to the "Mortuary Science Act," P.L.1952,
43 c.340 (C.45:7-32 et seq.) to engage in the business and practice of
44 funeral directing or mortuary science, or an individual serving as
45 an agent thereof and so licensed:

46 (1) Operating a duly registered mortuary in accordance with
47 P.L.1952, c.340 (C.45:7-32 et seq.) and the regulations
48 promulgated thereunder;

49 (2) Having his or its business and practice based within the
50 physical confines of the registered mortuary; and

51 (3) Engaging in the practice of making preneed funeral
52 arrangements, including, but not limited to, offering the
53 opportunity to purchase or enroll in prepaid funeral agreements.

54 "Purchaser" means the person named in a prepaid funeral

1 agreement who purchases the prepaid funeral goods and services
2 to be provided thereunder. The purchaser may or may not be the
3 intended funeral recipient. If the purchaser is different than the
4 intended funeral recipient, it is understood that the relationship
5 of the purchaser to the intended funeral recipient includes a
6 means to provide administrative control over the agreement on
7 behalf of the intended funeral recipient.

8 "Retail installment contract" means an agreement to pay the
9 purchase price of goods or services in two or more installments
10 over a period of time.

11 "Statement of funeral goods and services" means the itemized
12 written statement required to be given to each person making
13 funeral arrangements in accordance with the regulations of the
14 Federal Trade Commission (16 C.F.R. 453.2) and the board
15 (N.J.A.C.13:36-9.8).

16 (cf: P.L.1993, c.147, s.1)

17 2. Section 3 of P.L. 1993, c. 147 (C. 45:7-84) is amended to
18 read as follows:

19 3. No provider shall enter into, or offer to enter into, a
20 prepaid funeral agreement, or provide or offer to provide a
21 funeral trust or funeral insurance policy in connection therewith,
22 unless:

23 a. At the same time he makes preneed funeral arrangements
24 for the intended funeral recipient on a statement of funeral goods
25 and services;

26 b. He meets all requirements with respect to the making of at
27 need funeral arrangements as otherwise required by law;

28 c. The insurance policy or annuity contract to be provided or
29 offered as a newly issued funeral insurance policy complies with
30 the provisions of section 24 of P.L.1993, c.147 (C.17B:7-5.1);

31 d. If a newly issued funeral insurance policy is provided or
32 offered, he is duly licensed as an insurance producer pursuant to
33 P.L.1987, c.293 (C.17:22A-1 et seq.).

34 (cf: P.L.1993, c.147, s.3)

35 3. Section 19 of P.L. 1993, c. 147 (C. 2A:102-18) is amended to
36 read as follows:

37 19. As used in P.L.1957, c.182 (C.2A:102-13 et seq.):

38 "Assigned funeral insurance policy" means any insurance policy
39 or annuity contract that is not a newly issued funeral insurance
40 policy, but that, at the time an assignment was made of some or
41 all of its proceeds, was intended to provide funds to the provider,
42 whether directly or indirectly, at the time of the insured's death
43 in connection with a prepaid funeral agreement.

44 "Deliver" or "delivery" means the conveyance of actual
45 control and possession of prepaid funeral goods that have been
46 permanently relinquished by a provider, or other person, firm or
47 corporation, or an agent thereof, to the purchaser or person
48 paying the moneys, or personal representative of the intended
49 funeral recipient. Delivery has not been made if the provider, or
50 other person, firm or corporation, or an agent thereof:

51 (1) Arranges or induces the purchaser or person paying the
52 moneys to arrange for the storage or warehousing of prepaid
53 funeral goods ordered pursuant to a prepaid funeral agreement,
54 with or without evidence that legal title has passed; or

1 (2) Acquires or reacquires actual or constructive possession or
2 control of prepaid funeral goods after their initial delivery to the
3 purchaser or person paying the moneys or personal representative
4 of the intended funeral recipient.

5 This definition of delivery shall apply to this term as used in
6 P.L.1957, c.182 (C.2A:102-13 et seq.), notwithstanding the
7 provisions set forth in the Uniform Commercial Code, Title 12A
8 of the New Jersey Statutes.

9 "Funeral insurance policy" means any newly issued funeral
10 insurance policy or [annuity contract that, at the time of issue,
11 was intended to provide, or which was explicitly marketed for the
12 purpose of providing, funds to the provider, whether directly or
13 indirectly, at the time of the insured's death in connection with a
14 prepaid funeral agreement] assigned funeral insurance policy.

15 "Funeral trust" means a commingled or non-commingled
16 account held in a pooled trust or P.O.D. account, established in
17 accordance with P.L.1957, c.182 (C.2A:102-13 et seq.) or
18 P.L.1985, c.147 (C.3B:11-16 et al.), which is intended as the
19 depository for cash payments connected with a prepaid funeral
20 agreement.

21 "Intended funeral recipient" means the person named in a
22 prepaid funeral agreement for whose bodily disposition the
23 prepaid funeral agreement is intended to provide. The intended
24 funeral recipient may or may not be the purchaser.

25 "Newly issued funeral insurance policy" means any insurance
26 policy or annuity contract that, at the time of ¹[was]¹ issue, was
27 intended to provide, or was explicitly marketed for the purpose of
28 providing, funds to the provider, whether directly or indirectly, at
29 the time of the insured's death in connection with a prepaid
30 funeral agreement.

31 "Payable on death account" or "P.O.D. account" means an
32 account payable on request to the purchaser or intended funeral
33 recipient of a prepaid funeral agreement, during the lifetime of
34 the intended funeral recipient and on his death, to a provider of
35 funeral goods and services.

36 "Pooled trust" means a pooled trust account established
37 pursuant to P.L.1985, c.147 (C.3B:11-16 et al.).

38 "Preneed funeral arrangements" means funeral arrangements
39 made with an intended funeral recipient or his guardian, agent or
40 next of kin, for the funeral of the intended funeral recipient.

41 "Prepaid funeral agreement" means a written agreement and
42 all documents related thereto made by a purchaser with a
43 provider prior to the death of the intended funeral recipient, with
44 which there is connected a provisional means of paying for
45 preneed funeral arrangements upon the death of the intended
46 funeral recipient by the use of a funeral trust or funeral
47 insurance policy, made payable to a provider and in return for
48 which the provider promises to furnish, make available or provide
49 the prepaid funeral goods or services, or both, specified in the
50 agreement, the delivery of which occurs after the death of the
51 intended funeral recipient.

52 "Prepaid funeral goods" means personal property typically sold
53 or provided in connection with a funeral, or the final disposition
54 of human remains, including, but not limited to, caskets or other

1 primary containers, cremation or transportation containers, outer
2 burial containers, vaults, as defined in N.J.S.8A:1-2, memorials
3 as defined in N.J.S.8A:1-2, funeral clothing or accessories,
4 monuments, cremation urns, and similar funeral or burial items,
5 which goods are purchased in advance of need and which will not
6 be delivered until the death of the intended funeral recipient
7 named in a prepaid funeral agreement. Prepaid funeral goods
8 shall not mean the sale of interment spaces and related personal
9 property offered or sold by a cemetery company as provided for
10 in N.J.S.8A:1-1 et seq.

11 "Prepaid funeral services" means those services typically
12 provided in connection with a funeral, or the final disposition of
13 human remains, including, but not limited to, funeral directing
14 services, embalming services, care of human remains, preparation
15 of human remains for final disposition, transportation of human
16 remains, use of facilities or equipment for viewing human
17 remains, visitation, memorial services or services which are used
18 in connection with a funeral or the disposition of human remains,
19 coordinating or conducting funeral rites or ceremonies and
20 similar funeral or burial services, including limousine services
21 provided in connection therewith, which services are purchased in
22 advance of need and which will not be provided or delivered until
23 the death of the intended funeral recipient named in a prepaid
24 funeral agreement. Prepaid funeral services shall not mean the
25 sale of services incidental to the provision of interment spaces or
26 any related personal services offered or sold by a cemetery
27 company as provided for in N.J.S.8A:1-1 et seq.

28 "Provider" means a person, firm or corporation duly licensed
29 and registered pursuant to the "Mortuary Science Act," P.L.1952,
30 c.340 (C.45:7-32 et seq.) to engage in the business and practice of
31 funeral directing or mortuary science, or an individual serving as
32 an agent thereof and so licensed:

33 (1) Operating a duly registered mortuary in accordance with
34 P.L.1952, c.340 (C.45:7-32 et seq.) and the regulations
35 promulgated thereunder;

36 (2) Having his or its business and practice based within the
37 physical confines of the registered mortuary; and

38 (3) Engaging in the practice of making preneed funeral
39 arrangements, including, but not limited to, offering the
40 opportunity to purchase or enroll in prepaid funeral agreements.

41 "Purchaser" means the person named in a prepaid funeral
42 agreement who purchases the prepaid funeral goods and services
43 to be provided thereunder. The purchaser may or may not be the
44 intended funeral recipient. If the purchaser is different than the
45 intended funeral recipient, it is understood that the relationship
46 of the purchaser to the intended funeral recipient includes a
47 means to provide administrative control over the agreement on
48 behalf of the intended funeral recipient.

49 (cf: P.L.1993, c.147, s.19)

50 4. Section 22 of P.L.1993, c.147 (C.3B:11-16.1) is amended to
51 read as follows:

52 22. As used in P.L.1985, c.147 (C.3B:11-16 et al.):

53 "Assigned funeral insurance policy" means any insurance policy
54 or annuity contract that is not a newly issued funeral insurance

1 policy, but that, at the time an assignment was made of some or
2 all of its proceeds, was intended to provide funds to the provider,
3 whether directly or indirectly, at the time of the insured's death
4 in connection with a prepaid funeral agreement.

5 "Deliver" or "delivery" means the conveyance of actual
6 control and possession of prepaid funeral goods that have been
7 permanently relinquished by a provider, or other person, firm or
8 corporation, or an agent thereof, to the purchaser or person
9 paying the moneys, or personal representative of the intended
10 funeral recipient. Delivery has not been made if the provider, or
11 other person, firm or corporation, or an agent thereof:

12 (1) Arranges or induces the purchaser or person paying the
13 moneys to arrange for the storage or warehousing of prepaid
14 funeral goods ordered pursuant to a prepaid funeral agreement,
15 with or without evidence that legal title has passed; or

16 (2) Acquires or reacquires actual or constructive possession or
17 control of prepaid funeral goods after their initial delivery to the
18 purchaser or person paying the moneys or personal representative
19 of the intended funeral recipient.

20 This definition of delivery shall apply to this term as used in
21 P.L.1985, c.147 (C.3B:11-16 et al.), notwithstanding the
22 provisions set forth in the Uniform Commercial Code, Title 12A
23 of the New Jersey Statutes.

24 "Funeral insurance policy" means any newly issued funeral
25 insurance policy or [annuity contract that, at the time of issue,
26 was intended to provide, or which was explicitly marketed for the
27 purpose of providing, funds to the provider, whether directly or
28 indirectly, at the time of the insured's death in connection with a
29 prepaid funeral agreement] assigned funeral insurance policy.

30 "Funeral trust" means a commingled or non-commingled
31 account held in a pooled trust or P.O.D. account, established in
32 accordance with P.L.1957, c.182 (C.2A:102-13 et seq.) or
33 P.L.1985, c.147 (C.3B:11-16 et al.), which is intended as the
34 depository for cash payments connected with a prepaid funeral
35 agreement.

36 "Intended funeral recipient" means the person named in a
37 prepaid funeral agreement for whose bodily disposition the
38 prepaid funeral agreement is intended to provide. The intended
39 funeral recipient may or may not be the purchaser.

40 "Newly issued funeral insurance policy" means any insurance
41 policy or annuity contract that, at the time of ¹[was]¹ issue, was
42 intended to provide, or was explicitly marketed for the purpose of
43 providing, funds to the provider, whether directly or indirectly, at
44 the time of the insured's death in connection with a prepaid
45 funeral agreement.

46 "Payable on death account" or "P.O.D. account" means an
47 account payable on request to the purchaser or intended funeral
48 recipient of a prepaid funeral agreement, during the lifetime of
49 the intended funeral recipient and on his death, to a provider of
50 funeral goods and services.

51 "Pooled trust" means a pooled trust account established
52 pursuant to P.L.1985, c.147 (C.3B:11-16 et al.).

53 "Preneed funeral arrangements" means funeral arrangements
54 made with an intended funeral recipient or his guardian, agent or

1 next of kin, for the funeral of the intended funeral recipient.

2 "Prepaid funeral agreement" means a written agreement and
3 all documents related thereto made by a purchaser with a
4 provider prior to the death of the intended funeral recipient, with
5 which there is connected a provisional means of paying for
6 preneed funeral arrangements upon the death of the intended
7 funeral recipient by the use of a funeral trust or funeral
8 insurance policy, made payable to a provider and in return for
9 which the provider promises to furnish, make available or provide
10 the prepaid funeral goods or services, or both, specified in the
11 agreement, the delivery of which occurs after the death of the
12 intended funeral recipient.

13 "Prepaid funeral goods" means personal property typically sold
14 or provided in connection with a funeral, or the final disposition
15 of human remains, including, but not limited to, caskets or other
16 primary containers, cremation or transportation containers, outer
17 burial containers, vaults, as defined in N.J.S.8A:1-2, memorials
18 as defined in N.J.S.8A:1-2, funeral clothing or accessories,
19 monuments, cremation urns, and similar funeral or burial items,
20 which goods are purchased in advance of need and which will not
21 be delivered until the death of the intended funeral recipient
22 named in a prepaid funeral agreement. Prepaid funeral goods
23 shall not mean the sale of interment spaces and related personal
24 property offered or sold by a cemetery company as provided for
25 in N.J.S.8A:1-1 et seq.

26 "Prepaid funeral services" means those services typically
27 provided in connection with a funeral, or the final disposition of
28 human remains, including, but not limited to, funeral directing
29 services, embalming services, care of human remains, preparation
30 of human remains for final disposition, transportation of human
31 remains, use of facilities or equipment for viewing human
32 remains, visitation, memorial services or services which are used
33 in connection with a funeral or the disposition of human remains,
34 coordinating or conducting funeral rites or ceremonies and
35 similar funeral or burial services, including limousine services
36 provided in connection therewith, which services are purchased in
37 advance of need and which will not be provided or delivered until
38 the death of the intended funeral recipient named in a prepaid
39 funeral agreement. Prepaid funeral services shall not mean the
40 sale of services incidental to the provision of interment spaces or
41 any related personal services offered or sold by a cemetery
42 company as provided for in N.J.S.8A:1-1 et seq.

43 "Provider" means a person, firm or corporation duly licensed
44 and registered pursuant to the "Mortuary Science Act," P.L.1952,
45 c.340 (C.45:7-32 et seq.) to engage in the business and practice of
46 funeral directing or mortuary science, or an individual serving as
47 an agent thereof and so licensed:

48 (1) Operating a duly registered mortuary in accordance with
49 P.L.1952, c.340 (C.45:7-32 et seq.) and the regulations
50 promulgated thereunder;

51 (2) Having his or its business and practice based within the
52 physical confines of the registered mortuary; and

53 (3) Engaging in the practice of making preneed funeral
54 arrangements, including, but not limited to, offering the

1 opportunity to purchase or enroll in prepaid funeral agreements.
2 "Purchaser" means the person named in a prepaid funeral
3 agreement who purchases the prepaid funeral goods and services
4 to be provided thereunder. The purchaser may or may not be the
5 intended funeral recipient. If the purchaser is different than the
6 intended funeral recipient, it is understood that the relationship
7 of the purchaser to the intended funeral recipient includes a
8 means to provide administrative control over the agreement on
9 behalf of the intended funeral recipient.

10 (cf: P.L.1993, c.147, s.22)

11 5. This act shall take effect immediately.

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14

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16 _____
17 Permits assignment of existing insurance policy proceeds for
prepaid funeral arrangements.

1 opportunity to purchase or enroll in prepaid funeral agreements.
2 "Purchaser" means the person named in a prepaid funeral
3 agreement who purchases the prepaid funeral goods and services
4 to be provided thereunder. The purchaser may or may not be the
5 intended funeral recipient. If the purchaser is different than the
6 intended funeral recipient, it is understood that the relationship
7 of the purchaser to the intended funeral recipient includes a
8 means to provide administrative control over the agreement on
9 behalf of the intended funeral recipient.
10 (cf: P.L. 1993, c.147, s.22)

11 5. This act shall take effect immediately.

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STATEMENT

15

16 This bill amends to P.L. 1993, c. 147 (C. 45:7-82 et al) to
17 explicitly permit the assignment of proceeds from existing
18 insurance policies in connection with a prepaid funeral
19 agreement. To this end, the bill adds definitions for "newly
20 issued funeral insurance policy" and "assigned funeral insurance
21 policy" to the pertinent sections of that law.

22

23

24

25

26 _____
27 Permits assignment of existing insurance policy proceeds for
prepaid funeral arrangements.

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 950

with committee amendments

STATE OF NEW JERSEY

DATED: MAY 12, 1994

The Senate Commerce Committee reports favorably and with committee amendments Senate Bill No. 950.

This bill amends P.L.1993, c.147 (C.45:7-82 et al) to explicitly permit the assignment of proceeds from existing insurance policies in connection with a prepaid funeral agreement. To this end, the bill adds definitions for "newly issued funeral insurance policy" and "assigned funeral insurance policy" to the pertinent sections of that law.

The committee made technical amendments to the bill.

As amended, this bill is identical to Assembly Bill No. 1660 [1R].