

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 551

Introduced by Schilz, 47.

Read first time January 19, 2011

Committee: Banking, Commerce and Insurance

A BILL

- 1 FOR AN ACT relating to the Burial Pre-Need Sale Act; to amend section
- 2 12-1106, Reissue Revised Statutes of Nebraska; to change
- 3 a dollar limitation as prescribed; and to repeal the
- 4 original section.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 12-1106, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 12-1106 At the written request of the pre-need purchaser,
4 the first ~~four thousand~~ eight thousand five hundred dollars,
5 increased annually as provided in this section, paid by the pre-need
6 purchaser which is placed in trust by the pre-need seller may be
7 designated as irrevocable in accordance with the rules and
8 regulations of the Department of Health and Human Services. The
9 Department of Health and Human Services shall increase such amount
10 annually on September 1 beginning with the year ~~2006~~ 2012 by the
11 percentage change in the Consumer Price Index for All Urban Consumers
12 published by the Federal Bureau of Labor Statistics at the close of
13 the twelve-month period ending on August 31 of such year. Upon
14 default or cancellation any trust funds designated as irrevocable
15 shall be governed by section 12-1113.

16 Sec. 2. Original section 12-1106, Reissue Revised
17 Statutes of Nebraska, is repealed.