

ORIGINAL HOUSE
BILL NO. HB0181

ENROLLED ACT NO. 27, HOUSE OF REPRESENTATIVES

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2025 GENERAL SESSION

AN ACT relating to insurance; amending investment authorization for prepaid or prearranged funeral contract proceeds; amending related surety bond provisions; specifying application of purchase monies and investment earnings; requiring notice to contract purchasers; and providing for effective dates.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 26-32-101(a) and (b) is amended to read:

26-32-101. Supervision and audit of funds; approval of investment; promulgation of rules and regulations; licenses.

(a) The department shall supervise and audit the funds derived by any person either residing in or doing business within the state, from prepaid or prearranged funeral contracts providing for the sale of caskets, burial vaults, monuments or memorials or any burial supplies and equipment and funeral services, if the sale is made, either outright or on the installment basis, prior to the demise of the person purchasing them or for whom they are purchased, with the merchandise or service, or both, to be delivered at a future date at time of need. All funds received from these contracts or arrangements by any person either residing in or doing business within this state shall be received, invested and withdrawn according to requirements the department approves. Investment in a bank, trust company or federal ~~building~~savings and loan association in Wyoming is an approved investment. The deposit of funds received from the sale of these contracts or arrangements in irrevocable pre-need funeral trusts, the funds of which are invested in compliance with W.S.

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4-10-901 and 4-10-902, is an approved investment. Earnings, including interest, income and dividends, from any investment of an irrevocable pre-need funeral trust may inure to the benefit of the seller of the prepaid or prearranged funeral contract, but shall be withdrawn from the irrevocable trust only upon the occurrence of an event that requires withdrawal of the corpus of the trust. Neither the person purchasing a prepaid or prearranged funeral contract nor any person for whom the contract is purchased shall be entitled to terminate or cancel the contract or make demand for the funds paid for the contract after the funds are deposited into an irrevocable pre-need funeral trust.

(b) The commissioner shall promulgate rules and regulations for the purposes specified in subsection (a) of this section to include regulation of contract provisions and funds thereunder. The rules shall require notice to buyers of prepaid or prearranged funeral contracts of the types of investments into which funds derived from the sale of these contracts may be deposited and the risks associated with those investments. The rules shall require notice to buyers of the ability to cancel or terminate a contract or make demand for any amounts paid for the contract. Rules promulgated by the commissioner shall not require any additional surety bond amount for those monies deposited in an irrevocable pre-need funeral trust and invested in compliance with W.S 4-10-902 beyond the minimum surety bond required of all persons deriving funds from prepaid or prearranged funeral contracts.

Section 2. This act shall not alter, amend or impair contracts entered into before July 1, 2025.

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Section 3. The department of insurance shall promulgate all rules necessary to implement the provisions of this act.

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Section 4.

(a) Except as provided by subsection (b) of this section, this act is effective July 1, 2025.

(b) Sections 3 and 4 of this act are effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk