

AGREEMENTS FOR DISPOSITION OF DEAD HUMAN BODIES (EXCERPT)
Act 70 of 1954

328.201 Agreement providing for final disposition of dead human body; payments to remain intact as fund until death; release of deposit; deposit of funds; prearranged funeral plan account; evidence of death; payment of funds and accumulated interest or dividends; "financial institution" defined.

Sec. 1.

(1) Payments made under an agreement providing for the final disposition of a dead human body, as consideration for the purchase of caskets or other personal property, excluding burial space in a cemetery, or services, excluding perpetual care of burial space in a cemetery, which are only to be delivered or performed after the death of the person for whose benefit the agreement is made, shall remain intact as a fund until the death of the person for whose benefit the agreement is made.

(2) A deposit made under this section shall be released upon demand of the person making the deposit unless an irrevocable agreement has been made under section 2.

(3) The funds shall be deposited within 7 days after receipt with a financial institution and shall be held in an account for the person for whose benefit the fund was established as a prearranged funeral plan account. A certified copy of the certificate of death or other evidence of death satisfactory to the financial institution shall be furnished to the financial institution as evidence of death, and the financial institution immediately shall pay the funds and accumulated interest or dividends, if any, to the person entitled to the funds under the agreement.

(4) The payment of the funds and accumulated interest or dividends under this section shall relieve the financial institution of any further liability for the funds, interest, or dividends.

(5) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

History: 1954, Act 70, Eff. Aug. 13, 1954 ;-- Am. 1978, Act 627, Imd. Eff. Jan. 6, 1979 ;-- Am. 1982, Act 366, Imd. Eff. Dec. 23, 1982 ;-- Am. 1997, Act 41, Imd. Eff. June 30, 1997