

RURAL CEMETERY CORPORATIONS (EXCERPT)
Act 12 of 1869

456.115 Perpetual care fund; receipts; investment; bond; account.

Sec. 15.

All corporations established under the provisions of this act may receive and hold any grant, donation or bequest made to them for the purpose of perpetually caring for and maintaining the lots of said donors, and may apply the income thereof under the direction of the board of directors for the improvement, embellishment and care of the ground, and the different lots, tombs and monuments. Such funds so received by grant, donation or bequest shall be kept in a separate fund and shall constitute a perpetual care or repair fund, the income of which shall be devoted to the perpetual keeping of the lots, monuments, markers and tombs of the donors in order. Such funds shall be held in trust and the principal shall not be encroached upon or the income be used for any purpose except that to which it is devoted. Any and all funds received by grant, donation or bequest by any corporation or association formed under the provisions of this act shall be invested by the board of directors in any of the investments authorized in section 7 hereof. From this fund so created there shall be drawn annually and credited to each donor, such an amount of the total income as the amount donated by the donor bears to the income of the entire amount contributed for the purposes of this section. The treasurer of every association or corporation formed under the provisions of this act, shall furnish annually to the board of directors a bond in double the amount of all moneys received under the provisions of this section, which bond shall provide for the safekeeping of all money, bonds, mortgages or securities, that the said treasurer shall render an account annually of all moneys received by him under the provisions hereof and pay and deliver all moneys, bonds and securities to his successor in office, said bond to be approved by a majority vote of and members-elect of the board of directors.

History: Add. 1903, Act 209, Eff. Sept. 17, 1903 ;-- CL 1915, 11175 ;-- CL 1929, 10455 ;-- Am. 1941, Act 330, Eff. Jan. 10, 1942 ;-- CL 1948, 456.115