

SENATE BILL No. 450

AN ACT relating to cemetery corporations; concerning the investment of permanent maintenance fund; amending K.S.A. 17-1349 and repealing the existing section.

Be it enacted by the Legislature of the State of Kansas:

Section 1. K.S.A. 17-1349 is hereby amended to read as follows: 17-1349. In acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of any cemetery corporation now or hereafter organized as provided in K.S.A. 17-1348, *and amendments thereto*, the governing board shall exercise such judgment and care under the circumstances then prevailing, which ~~men~~ *persons* of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of its capital.

Within the limitations of the foregoing, the governing board of the cemetery corporation is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically but not by way of limitation, bonds, debentures and other corporate obligations, or loans secured by real estate mortgages, and stocks, preferred or common, which ~~men~~ *persons* of prudence, discretion and intelligence acquire or retain for their own account, and within the limitations of the foregoing, the governing board of the cemetery corporation may retain property properly acquired, without limitation as to time and without regard to its suitability for original purchase: ~~Provided, That it may be permissible for such governing body of such a cemetery to invest its funds for perpetual care or permanent maintenance in the erection of a mausoleum upon its grounds or for the partial expense for the erection thereof.~~

Sec. 2. K.S.A. 17-1349 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the statute book.

I hereby certify that the above BILL originated in the SENATE, and passed that body

President of the Senate.

Secretary of the Senate.

Passed the HOUSE _____

Speaker of the House.

Chief Clerk of the House.

APPROVED _____

Governor.