



Ohio Revised Code

Section 961.04 Establishing endowment care fund.

Effective: August 29, 1986

Legislation: House Bill 699 - 116th General Assembly

(A) Any person desiring to operate any pet cemetery which is organized or developed on or after the effective date of this section shall, before selling or offering to sell any burial right in such pet cemetery, establish an endowment care fund, as required by division (B) of this section, and place a deposit in the fund of at least twelve thousand dollars in cash, or in bonds of the United States, this state, or any county or municipal corporation of this state.

Whenever any such person has placed another twelve thousand dollars in the endowment care fund from the maintenance fee portion of the proceeds received from the sale of burial rights, in addition to the deposit required in this division, such person may withdraw the deposit of twelve thousand dollars from the fund.

(B) No person shall operate or continue to operate any pet cemetery in this state without establishing and maintaining an endowment care fund segregated from other assets in accordance with this section.

(C) Any person operating any pet cemetery after the effective date of this section shall place into the endowment care fund required by division (B) of this section a maintenance fee of not less than fifty dollars, which shall be charged as part of the purchase price for the sale of any burial right. This fee shall be placed in the endowment care fund no later than thirty days following the month in which the entire gross sales proceeds from the sale of the burial right are received.

(D) The moneys of an endowment care fund shall be held and invested in the manner in which trust funds are permitted to be held and invested pursuant to sections 2109.37 and 2109.371 of the Revised Code.

The income from the endowment care fund shall be used only for the maintenance, supervision, improvement, and preservation of the grounds, lots, markers, memorials, buildings, equipment, statuary, and other real and personal property of the pet cemetery and for the payment of real



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property taxes. Annual reports of all the assets and investments of the endowment care fund shall be prepared and maintained, and shall be available for inspection at reasonable times to any owner of a burial right in the pet cemetery.