

CHAPTER 149

EMBALMERS

149.12 Deposit of trust funds.

149.12 DEPOSIT OF TRUST FUNDS.

Within 15 days after its receipt, any person holding money in trust under section 149.11 shall deposit all of the money in a banking institution, savings association, or credit union, organized under the laws of this state or of the United States of America, the accounts of which are insured by an instrumentality of the federal government. The money shall be carried in a separate account in the name of the depositor as trustee for the person who will receive the benefit of the property and services upon the depositor's death. Sections 345.31 to 345.60 shall not apply to money deposited or received and held in trust pursuant to sections 149.11 to 149.14. All money not used for the purpose intended upon the death of the cestui que trust shall revert to and become a part of the estate.

History: 1995 c 202 art 1 s 25