

17-1348. Certain charitable purpose corporations; joint custody of assets. Any cemetery corporation now organized or existing, or which may be hereafter organized, for the purpose of establishing and maintaining a cemetery or cemeteries for charitable purposes and having or acquiring a perpetual care or permanent maintenance fund containing assets of at least \$100,000, may by action of its governing board enter into an agreement with a bank, having its principal office in this state, for the joint custody of such assets, which assets are to be deposited for safekeeping with such bank and such joint custody to be between the treasurer and governing body of such corporation and the bank. Whenever such assets are so deposited with a bank, the treasurer of such corporation may be relieved from furnishing any surety bond relative thereto otherwise required by law.

History: L. 1951, ch. 215, § 1; L. 1989, ch. 48, § 79; July 1.