# STATE OF NEW YORK

5784--A

2023-2024 Regular Sessions

# IN SENATE

March 16, 2023

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- recommitted to the Committee on Corporations, Authorities and Commissions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the not-for-profit corporation law, in relation to retiring cemetery indebtedness

**The People of the State of New York, represented in Senate and Assembly, do enact as follows:**

Section 1. The not-for-profit corporation law is amended by adding a new section 1511-a to read as follows:

***§ 1511-a. Retirement of cemetery indebtedness.***

***Following a mailing from the cemetery corporation providing at least sixty days notice to the last known owners at their addresses on file with the cemetery corporation, any certificates or other instruments of indebtedness issued under this article which shall have had dividends or proceeds remaining unclaimed for a period of three years shall revert such certificates or other instruments of indebtedness and any dividends or proceeds to the cemetery corporation which shall be deposited into the corporation's permanent maintenance fund for the preservation, improvement and maintenance of the cemetery. The cemetery shall maintain a record of these transfers to such fund and at the time of such transfer, any voting rights for such certificates or instruments shall be annulled. Subsequent to any deposits to a cemetery's fund, any claimant to such certificates or instruments of indebtedness shall be entitled only to the value of the instrument or certificate at the time of transfer.***

§ 2. This act shall take effect immediately.

EXPLANATION--Matter in ***italics*** (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD10269-03-4