

STATE OF NEW YORK

5784

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

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:

1 Section 1. Section 1511 of the not-for-profit corporation law is
2 amended by adding a new paragraph (g) to read as follows:

3 (g) Notification and retirement of cemetery indebtedness. Any cemetery
4 corporation is permitted to retire any certificates or other instruments
5 of indebtedness related to its operations to the benefit of such ceme-
6 tery's permanent maintenance fund; provided, however, that at least
7 sixty days' notice is granted to any last known certificate holder that
8 has not claimed any proceeds for a minimum of three years before such
9 certificates or other instruments would be retired.

10 § 2. This act shall take effect immediately.

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

LBD10269-01-3