

1. THE BUSINESS OF THE SELLER IS DISCONTINUED;
2. THE SELLER IS UNABLE TO PERFORM UNDER THE TERMS AND CONDITIONS OF THE PRE-NEED CONTRACT;
3. THE BUYER FAILS TO PAY THE ENTIRE CONTRACT PRICE BEFORE THE DEATH OF THE BENEFICIARY AND THE SELLER CONSIDERS THE PRE-NEED CONTRACT VOID; AND
4. THE BUYER OR THE LEGAL REPRESENTATIVE OF THE BUYER ENDS THE CONTRACT UNDER PARAGRAPH (3)(I) OF THIS SUBSECTION.

~~(H)~~ (6) IF THE BUYER EXERCISES THE OPTION DESCRIBED IN ~~SUBPARAGRAPH (I) OF THIS~~ PARAGRAPH (4) OF THIS SUBSECTION, THE BUYER, A RELATIVE OF THE BUYER, OR LEGAL REPRESENTATIVE OF THE BUYER SHALL RETAIN THE RIGHT TO APPOINT, AS TRUSTEE OF THE IRREVOCABLE TRUST, A ~~FUNERAL DIRECTOR~~ TRUSTEE OTHER THAN THE ONE ORIGINALLY DESIGNATED IN THE CONTRACT.

(7) IF A CONTRACT IS VOIDED UNDER PARAGRAPH (3) OF THIS SUBSECTION AND THE OPTION TO ESTABLISH AN IRREVOCABLE TRUST HAS BEEN EXERCISED UNDER PARAGRAPH (4) OF THIS SUBSECTION, THE BUYER, A RELATIVE OF THE BUYER, OR A LEGAL REPRESENTATIVE OF THE BUYER SHALL RETAIN THE RIGHT TO APPOINT, AS TRUSTEE OF THE IRREVOCABLE TRUST, A TRUSTEE OTHER THAN THE ONE ORIGINALLY DESIGNATED IN THE CONTRACT.

(f) (1) A pre-need contract is not subject to the Retail Installment Sales Act.

(2) The making of a pre-need contract by a licensed mortician is not the practice of insurance business.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 681

(House Bill 1326)

AN ACT concerning

Sales and Use Tax - Remanufactured Truck Parts

FOR the purpose of ~~exempting from the sales and use tax sales for use in trucks of certain remanufactured parts and their components~~ altering a certain definition for purposes of the sales and use tax to exclude from the "taxable price" the value