

burial right makes a final payment, the [cemetery owner] REGISTERED CEMETERIAN OR PERMIT HOLDER shall pay in cash to the trustee for deposit in the PERPETUAL CARE trust fund at least the greater of:

(i) 10% of the selling price of each burial lot, above-ground crypt, niche, or burial right sold; or

(ii) 35 cents for each square foot of land burial space.

(3) This subsection does not apply to the resale of a burial lot, above-ground crypt, niche, or burial right for which the cemetery already has paid into the PERPETUAL CARE trust fund the deposit required by this subsection.

(e) The income from the PERPETUAL CARE trust fund:

(1) shall be used only for the perpetual care of the cemetery, including:

(i) the maintenance, administration, supervision, and embellishment of the cemetery and its grounds, roads, and paths; and

(ii) the repair and renewal of buildings, including columbaria and mausoleums, and the property of the cemetery; and

(2) may not be used to care for memorials or monuments.

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(a) The terms of a trust to provide for perpetual care shall be designated in a written agreement between the [cemetery owner] REGISTERED CEMETERIAN OR PERMIT HOLDER and trustee.

(b) The terms of the trust agreement:

(1) shall conform to this subtitle; and

(2) may include provisions about:

(i) payment of income;

(ii) accumulation of income;

(iii) reinvestment of income;

(iv) administration of the trust fund; and

(v) powers of the trustee as to investments.

(c) (1) A trust agreement shall be irrevocable.

(2) However, a trust agreement may:

(i) give the [cemetery owner] REGISTERED CEMETERIAN OR PERMIT HOLDER the right to remove the trustee and appoint another qualified trustee; and