(C) COMMINGLING MONEY; MULTIPLE ACCOUNTS.

A SELLER MAY:

(1) COMMINGLE MONEY FROM 2 OR MORE PRENEED BURIAL CONTRACTS; AND

(2) ESTABLISH MORE THAN 1 TRUST ACCOUNT.

(D) SINGLE PURPOSE TRUST.

(1) A TRUST ACCOUNT ESTABLISHED UNDER THIS SUBTITLE SHALL BE A SINGLE PURPOSE TRUST.

(2) MONEY IN THE TRUST ACCOUNT IS NOT AVAILABLE TO A CREDITOR AS AN ASSET OF THE SELLER.

(E) WITHDRAWAL OF MONEY.

MONEY IN THE TRUST ACCOUNT MAY BE WITHDRAWN ONLY ON THE COMBINED SIGNATURES OF:

(1) 2 OFFICERS OF A CORPORATE SELLER; OR

(2) AT LEAST 2 INDIVIDUALS AUTHORIZED TO WITHDRAW MONEY FOR AN UNINCORPORATED SELLER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 23, § 165B(e), (a)(10), and (c)(5) and the first sentence of (6).

Defined terms: "Preneed burial contract" § 5–401
"Seller" § 5–401
"Trust account" § 5–401

5–407. ADMINISTRATION OF TRUST ACCOUNTS.

(A) "SELLER'S ACCOUNT" DEFINED.

IN THIS SECTION, "SELLER'S ACCOUNT" MEANS:

(1) THE TOTAL OF SPECIFIC FUNDS DEPOSITED FROM ALL PRENEED BURIAL CONTRACTS OF A SELLER COMMINGLED IN A SINGLE FUND; AND

(2) ANY INCOME DERIVED FROM INVESTING THE MONEY IN THE FUND.

(B) ADMINISTRATION — IN GENERAL.

TRUST ACCOUNTS SHALL BE ADMINISTERED AS THIS SUBTITLE PROVIDES.

(C) APPLICABILITY OF LAW.