

(G) "TRUST MONEY" MEANS A DEPOSIT, PAYMENT, OR OTHER MONEY THAT A PERSON ENTRUSTS TO A BOAT BROKER TO HOLD FOR THE BENEFIT OF THE PERSON OR A BENEFICIAL OWNER.

19-402.

(A) A BOAT BROKER SHALL PLACE ANY TRUST MONEYS RECEIVED IN ANTICIPATION OF A BOAT PURCHASE INTO A BOAT BROKER TRUST ACCOUNT UNTIL THE BOAT BROKER:

(1) DISBURSES THE TRUST MONEYS TO THE BENEFICIAL OWNER ON COMPLETION OF THE BOAT PURCHASE; OR

(2) RETURNS THE TRUST MONEYS TO THE PURCHASER IF THE BOAT PURCHASE IS NOT COMPLETED.

(B) A BOAT BROKER TRUST ACCOUNT ESTABLISHED UNDER THIS SECTION SHALL BE SEPARATE FROM THE BOAT BROKER'S OPERATING ACCOUNT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008.

Approved by the Governor, April 24, 2008.

CHAPTER 288

(House Bill 651)

AN ACT concerning

Department of Juvenile Services Educational Programs – Private Residential Rehabilitative Institutions – Repeal

FOR the purpose of repealing the requirement for private residential rehabilitative institutions to develop and implement a certain educational program; repealing the requirement that a certain educational program be approved by the State Department of Education before the program is implemented; repealing the operating requirements of a private residential rehabilitative institution; repealing a certain definition; and generally relating to private residential rehabilitative institutions.