

SENATE COMMERCE COMMITTEE

STATEMENT TO

**SENATE, No. 1668**

**STATE OF NEW JERSEY**

DATED: MAY 16, 2022

The Senate Commerce Committee reports favorably Senate Bill No. 1668.

This bill sets the minimum dollar amount a cemetery company must retain in its Maintenance and Preservation Fund at \$37,500 if that company was established before December 1, 1971. Current law requires such cemetery companies to transfer into their Maintenance and Preservation Funds any funds established for the maintenance and preservation of the cemetery and any additional amount set by the New Jersey Cemetery Board. However, current law does not set a minimum dollar amount these cemeteries are required to retain in their Maintenance and Preservation Funds, as it does for cemetery companies established after December 1, 1971. Additionally, the bill requires that any funds exceeding the \$37,500 minimum must be applied towards the maintenance and preservation of the cemetery.