

By: Senator(s) Barrett

To: Insurance

## SENATE BILL NO. 2885

1       AN ACT TO AMEND SECTION 75-63-67, MISSISSIPPI CODE OF 1972,  
2 TO PROVIDE THAT THE SECRETARY OF STATE MAY IMPOSE UPON PRENEED  
3 ESTABLISHMENTS AN ADMINISTRATIVE FINE FOR PRENEED CONTRACT SALES  
4 REPORTS THAT ARE FILED LATE AND TO REDUCE THE AMOUNT OF SUCH FINE  
5 FROM \$100.00 TO \$25.00 PER DAY FOR EACH DAY THAT THE REPORT IS  
6 LATE; AND FOR RELATED PURPOSES.

7       BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8       **SECTION 1.** Section 75-63-67, Mississippi Code of 1972, is  
9 amended as follows:

10       75-63-67. (1) Every preneed establishment shall annually  
11 submit a written or electronic report to the Secretary of State of  
12 its preneed contract sales and performance of those contracts.  
13 This report shall be filed on or before March 31 of each year for  
14 the calendar year ending the preceding December 31. The Secretary  
15 of State \* \* \* may impose an administrative fine in the amount  
16 of \* \* \* Twenty-five Dollars (\$25.00) per day for each day that  
17 the report is late. The administrative fine shall be in addition  
18 to any other administrative penalties provided under this article.  
19 The Secretary of State shall promulgate rules and regulations to  
20 regulate preneed contracts and the duties and responsibilities of

21 preneed establishments; the content and filing procedure of  
22 reports; and filings of additional reports if deemed necessary by  
23 the Secretary of State to carry out the purposes of this article.  
24 The Secretary of State may assess any fines and fees necessary to  
25 carry out the provisions of this article.

26 (2) Every preneed trust officer or trust financial  
27 institution shall annually submit to the Secretary of State a  
28 statement of all trust fund account activity on or before March 31  
29 of each year for the calendar year ending the preceding December  
30 31. The statement or report shall reflect the trust balance as of  
31 December 31 for the preceding calendar year. The Secretary of  
32 State is authorized to assess a penalty against the trust  
33 institution for each day the statement is late, not to exceed Five  
34 Hundred Dollars (\$500.00) in any one (1) year.

35 **SECTION 2.** This act shall take effect and be in force from  
36 and after July 1, 2025.

