

*A.C.A. § 23-40-116*

Arkansas Code of 1987 Annotated Official Edition Court Rules 2011  
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\*\*\* CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES \*\*\*  
\*\*\* FROM THE ARKANSAS CODE REVISION COMMISSION THROUGH \*\*\*  
\*\*\* JUNE 2, 2011 \*\*\*

Title 23 Public Utilities and Regulated Industries  
Subtitle 2. Financial Institutions And Securities  
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-116 (2011)

**23-40-116. Trust funds -- Disbursements.**

The trustee shall disburse money or other property from the trust fund only as follows:

(1) Upon the death of the contract beneficiary and upon proper proof and documentation being submitted to and approved by the Insurance Commissioner, or pursuant to such other method as may be permitted under valid rules and regulations adopted by the commissioner, in which event the contract proceeds shall be paid to the seller;

(2) Upon cancellation of the prepaid contract pursuant to § 23-40-122 and upon proper proof and documentation being submitted to and approved by the commissioner, or pursuant to such other method as may be permitted under valid rules and regulations adopted by the commissioner;

(3) Upon the breach of contract by either party, in which event the contract proceeds shall be paid according to a judgment of a court of competent jurisdiction; or

(4) Upon the withdrawal of net investment income or surplus by the seller, which may be made at any time and from time to time.

**HISTORY:** Acts 1985, No. 156, § 8; A.S.A. 1947, § 67-1720; Acts 1995, No. 852, § 8.