

**IC 23-14-53**

Chapter 53. Bequests for Care

**IC 23-14-53-1**

**Receipt of deposit or legacy of money**

Sec. 1. (a) Any church, corporation, or association that owns a cemetery may receive from any person a deposit or legacy of money to be held in trust:

- (1) in perpetuity; or
- (2) for a period that the donor or testator designates in writing.

(b) The earnings of the deposit or legacy shall be used for the purpose of keeping in good condition any lot or lots, monument, vault, or gravestone in the cemetery that is designated by the donor or testator.

*As added by P.L.52-1997, SEC.27.*

**IC 23-14-53-2**

**Duties upon receipt of deposit or legacy of money**

Sec. 2. (a) A church, corporation, or association that receives a deposit or legacy of money to be held in trust under section 1 of this chapter shall:

- (1) adopt rules concerning the investment and safekeeping of any deposit or bequest; and
- (2) designate a financial institution as the depository of the funds.

(b) The depository designated under subsection (a) must:

- (1) agree upon the rate of interest it will pay on the funds; and
- (2) pay interest on the funds to the church, corporation, or association:

(A) on a basis agreed upon by the depository and the church, corporation, or association; but

(B) not less frequently than quarterly;

for the purpose of taking care of the particular lot or lots, monument, vault, or gravestone for which the money was given or donated.

(c) The money on deposit in the depository under this section shall not be used for any purpose other than taking care of the particular lot or lots, monument, vault, or gravestone, and only the interest earned on the deposit or legacy may be used.

(d) The:

- (1) deposit or legacy placed on deposit; and
- (2) interest earned on the deposited funds;

are exempt from taxation under IC 6. However, this chapter does not repeal or modify IC 23-14-65.

*As added by P.L.52-1997, SEC.27.*