

IC 10-18-7

Chapter 7. Memorial Corporations

IC 10-18-7-1

Purposes

Sec. 1. At least six (6) residents of Indiana may voluntarily associate themselves into a memorial corporation for the following purposes:

- (1) To perpetuate the memory of soldiers and sailors.
- (2) To hold meetings and conduct ceremonies.
- (3) To decorate, beautify, maintain, protect, improve, enlarge, and enhance the conveniences of graves, cemeteries, and places for keeping the bodies of deceased persons.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-2

Powers

Sec. 2. A memorial corporation established under this chapter has the following powers:

- (1) To hold meetings, conduct ceremonies, and decorate graves and burial places.
- (2) To erect and pay the expenses for monuments and memorials.
- (3) To receive and hold donations, gifts, devises and bequests, and funds produced by taxation and real and personal property.
- (4) To purchase, hold, lease, mortgage, hypothecate, and sell real estate and personal property.
- (5) To take real or personal property by will.
- (6) To take or hold real or personal property in trust and manage the property as set forth in the instrument creating the trust, in a manner that is not inconsistent with the uses provided in this chapter.
- (7) To invest the funds belonging to the corporation and loan and invest the money owned or held by the corporation.
- (8) To sue and be sued in all matters necessary to carry out the provisions of this chapter.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-3

Officers; treasurer's bond; election of officers; corporation's books

Sec. 3. (a) The officers of a memorial corporation must include the following:

- (1) President.
- (2) Vice president.
- (3) Secretary.
- (4) Treasurer.
- (5) Three (3) trustees.

(b) All officers serve without pay except the secretary, whose compensation shall be fixed by a majority of the trustees.

(c) The offices of secretary and treasurer may be held by the same

person.

(d) The term of each officer is for one (1) year and until the officer's successor is elected and qualified.

(e) The treasurer shall give bond in a sum double the amount of all money and securities that may come into the possession of the treasurer. The amount of the bond must be approved by the trustees.

(f) Each officer must be elected by a majority vote cast by the owners of the stock. A vote may not be cast by proxy or by an agent of the owner. Elections shall be held at 2 p.m. on the first Tuesday of April of each year at the office of the secretary. However, an election may be held at another convenient place if the election is designated in a notice signed by not less than two (2) trustees and published at least one (1) week before the election in the weekly newspaper printed and published nearest to the place of the election.

(g) A special election may be held for all vacant offices if a notice is signed by all the trustees and the notice is published at least one (1) week before the election in a weekly newspaper printed and published nearest to the place of the election. The notice must specify the time and place of the election and all the officer vacancies that can be filled.

(h) The books of the memorial corporation shall be kept at the office of the secretary.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-4

Use of property

Sec. 4. All property owned or held by the memorial corporation constitutes a permanent fund to be owned, held, used, and operated solely for the purposes set forth in sections 1 and 2 of this chapter and not for the gain or for the personal benefit of any person, corporation, or association.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-5

Authority to hold and manage funds in trust; trusts created by will

Sec. 5. (a) A memorial corporation organized under this chapter may hold and manage funds, money, or property in trust for any person or for any purpose expressed in the terms of the trust. However, the trust must be for some of the purposes or objects set forth in sections 1 and 2 of this chapter.

(b) A person competent to make a will may create a trust under this section.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-6

Nonsectarian and nondiscriminatory requirements

Sec. 6. The money, property, or income owned or held by a memorial corporation organized under this chapter may not be owned, held, or used to promote the interest or teachings of a specific church, sect, school, or creed. However, the memorial corporation

may not discriminate against an individual or organization because of religious beliefs.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-7

Issuing stock; stock transfer; canceled stock

Sec. 7. (a) The stock of a memorial corporation consists of one (1) share for each five dollars (\$5) of the permanent fund belonging to the corporation. The secretary of the memorial corporation shall issue to any person paying money into, or in any manner augmenting, the permanent fund of the corporation a certificate of stock for each five dollars (\$5) in money or property in value. Each stock certificate must be signed by the president and attested by the secretary.

(b) Every share of stock that is issued is entitled to one (1) vote in the election of officers. However, the vote must be cast by the owner of the stock in person and not by an agent or a proxy.

(c) Stock in a memorial corporation may be assigned by the owner or transferred by will. If the owner of any share of the stock dies without having disposed of the stock by a will, the stock held by the deceased owner is canceled. Canceled stock is referred to as "dead stock", and all other stock is referred to as "active stock", and only the owners of active stock may participate in election of officers of the memorial corporation.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-8

Board of trustees' duties

Sec. 8. The board of trustees of a memorial corporation shall do the following:

- (1) Conduct the prudential affairs of the memorial corporation.
- (2) Vote on the loans, investments, purchases, sales, and the policy and manner of conducting the affairs of the corporation.
- (3) Keep all the money loaned, invested, or in some manner active and bring into the treasury funds to carry out the spirit and letter of this chapter.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-9

Perpetual existence; stock and property not taxable

Sec. 9. (a) The existence of a memorial corporation organized under this chapter is perpetual.

(b) The permanent fund of a memorial corporation is perpetual and may not be reduced for any purpose. The income from the investment of a memorial corporation's permanent fund may be used only for purposes allowed in this chapter.

(c) The stock and property of a memorial corporation is nontaxable.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-10

Bylaws

Sec. 10. The officers and trustees of a memorial corporation may adopt bylaws for the guidance and conduct of the memorial corporation's affairs as the officers and trustees consider proper. However, the bylaws may not conflict with this chapter.

As added by P.L.2-2003, SEC.9.

IC 10-18-7-11

Articles of incorporation

Sec. 11. If at least six (6) persons desire to create a memorial corporation under this chapter, each person shall pay to the permanent fund of the corporation at least five dollars (\$5) and sign articles of incorporation that contain the name of the corporation, the place where the corporation's business will be conducted, and the names of the individuals who will be the initial officers until the first regular election after the organization of the memorial corporation. The articles of incorporation may be in substance as follows:

"We, the undersigned, residents of the state of Indiana, hereby associate ourselves together for the purpose of forming a memorial corporation under the provisions of IC 10-18-7. We have each paid in the sum of five dollars (\$5) (or the sum agreed upon). The business of the corporation shall be conducted at the town (or city) of _____ in the county of _____ and state of Indiana, and the officers to hold and to conduct the affairs of the corporation until the next regular election, as provided by IC 10-18-7, shall be: _____, president; _____, vice president; _____, secretary; _____, treasurer; and _____, _____, and _____, trustees (filling all blanks to suit the application). The name of the corporation shall be The _____ Memorial Association of _____, Indiana.

In witness whereof, we hereunto subscribe our names this _____ day of _____ (month) in _____ (year).

Names _____ Names"

As added by P.L.2-2003, SEC.9.

IC 10-18-7-12

Filing articles of incorporation

Sec. 12. If:

- (1) section 11 of this chapter is fully complied with;
- (2) the articles provided for in section 11 of this chapter are signed; and
- (3) the money is paid to the treasurer;

the articles of incorporation shall be filed with the secretary of state, along with a fee of one dollar (\$1). The secretary of state shall record the articles in the secretary of state's office and return to the secretary of the corporation a certified copy of the articles. The certificate must contain the date of the filing. The memorial corporation is considered to be in full force and existence from the time the articles of incorporation are filed.

As added by P.L.2-2003, SEC.9.