

40-4207. Membership fees; fiduciary responsibility of plan; deposit in bank account; records. All membership fees collected by a prepaid service plan on behalf of members shall be held by the prepaid service plan in a fiduciary capacity and shall be deposited promptly after receipt in a bank account established and maintained by the prepaid service plan. The prepaid service plan shall maintain records clearly recording the deposits in and withdrawals from such account on behalf of or for each member. The prepaid service plan shall keep copies of all such records.

History: L. 1987, ch. 157, § 7; Jan. 1, 1988.