

Texas Department of Banking

Press Release

State Banking Department Seizes Records and Funds of K.C. McDaniels Funeral Home, Victoria, Texas

Date: January 28, 2004

On January 22, 2004, the Texas Department of Banking seized the records and funds relating to prepaid funeral benefit contracts sold by K. C. McDaniels Funeral Home ("McDaniels"), Victoria, Texas. McDaniels has violated Chapter 154 of the Texas Finance Code by selling prepaid funeral benefit contracts without a license.

In accordance with Section 25.19 of the Texas Administrative Code, the Department will begin proceedings to find another funeral home to service the outstanding contracts of purchasers who elect to keep their contracts. The Department's goal is to protect the rights and interests of purchasers by transferring responsibility to perform the contracts to a responsible successor selected by the Banking Commissioner of Texas.

If you purchased a prepaid funeral benefit contract from McDaniels, please contact the Department to verify the status of your contract and to find out more about your rights and options. Additionally, send any payments due under your contract to the Department. The Department's address and phone number is:

Texas Department of Banking
Special Audits Division
2601 N. Lamar Blvd.
Austin, Texas 78705-4294

Toll-free (877) 276-5554, at the menu prompt select "3" for Inquiries/Complaints, at the next prompt select "6" for Funeral Contracts/Cemeteries or Directly (512) 475-1285.