A resident of this state includes

a trust whose trustee has elected treatment as a Qualified Funeral Trust pursuant to alternative 1: [§685 of the Internal Revenue Code of 1986] alternative 2: [citation to specific state code provision establishing “qualified funeral trust”] where, at the time of the initial funding of the trust, the trust is required to be established under the laws of this state, or, in the absence of such a requirement, where a funeral home or cemetery located in this state is identified to provide the services or merchandise or both under the terms of pre-need contract requiring the establishment of the trust.