

AN ACT

ENTITLED, An Act to provide for the liquidation of the remaining property of the South Dakota Cement Plant Commission, to provide for the administration and payment of existing liabilities, to provide for the orderly winding up of the commission's affairs, to provide for the transfer of any remaining net proceeds, and to abolish the commission.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 5-17 be amended by adding thereto a NEW SECTION to read as follows:

Notwithstanding any other provision of law, including chapters 5-2, 5-7, and 5-24A, the commission shall, not later than June 30, 2011, liquidate all of the commission's remaining property, excluding any mineral estates owned or leased by the commission. If liquidating property with an estimated fair market value of greater than one hundred dollars, the commission shall dispose of the property in a manner consistent with the provisions of § 5-24A-6.

Section 2. That chapter 5-17 be amended by adding thereto a NEW SECTION to read as follows:

Notwithstanding any other provisions of law, the commission shall, not later than June 30, 2011, transfer all of the commission's right, title and interest in and to any mineral estates owned or leased by the commission to the commissioner of school and public lands.

Section 3. Responsibility for the administration of retirement benefits of former employees of the South Dakota State Cement Plant Commission is hereby transferred to the South Dakota Retirement System. Benefit payments and administrative expenses of the state cement plant retirement plan shall be paid from that plan's member trust fund. No funds for the payment of such benefits or administrative expenses may be transferred from the member trust fund created in chapter 3-12.

Section 4. That chapter 3-12A be amended by adding thereto a NEW SECTION to read as follows:

Responsibility for the administration and payment of life insurance plan benefits of former employees of the South Dakota State Cement Plant Commission is hereby transferred to the Bureau of Personnel.

Section 5. That chapter 3-12A be amended by adding thereto a NEW SECTION to read as follows:

Responsibility for the administration and payment of workers compensation claims of former employees of the South Dakota State Cement Plant Commission is hereby transferred to the state employees workers' compensation program.

Section 6. That chapter 5-17 be amended by adding thereto a NEW SECTION to read as follows:

Notwithstanding any other provision of law, the commission shall disburse the proceeds from the liquidation of the commission's property, to the extent proceeds are available, as follows:

- (1) First, to pay any remaining noncontingent, liquidated liabilities of the commission;
- (2) Second, the amount of three hundred fifty thousand dollars to the Bureau of Personnel for the purpose of administering and paying existing and future workers compensation claims and life insurance coverage of former employees of the commission;
- (3) Third, to the South Dakota Retirement System for the purpose of funding benefits payable to former employees of the commission. The amount disbursed shall be determined by the commission based upon an actuarial review for the fiscal year ending June 30, 2010; and
- (4) Fourth, the remainder shall be paid into the trust fund created by S.D. Const., Art. XIII, § 20.

Section 7. The code counsel shall transfer § 5-17-5.2 to a new chapter.

Section 8. The code counsel shall transfer § 5-17-42 to chapter 4-5.

Section 9. That chapter 5-17 be repealed. The effective date of this section is June 30, 2011.

Section 10. The South Dakota Retirement System Board of Trustees may adopt, pursuant to

chapter 1-26, such rules as may be necessary to establish uniform procedures for the administration of the retirement benefits of former employees of the state cement plant retirement plan.

An Act to provide for the liquidation of the remaining property of the South Dakota Cement Plant Commission, to provide for the administration and payment of existing liabilities, to provide for the orderly winding up of the commission's affairs, to provide for the transfer of any remaining net proceeds, and to abolish the commission.

=====
I certify that the attached Act
originated in the
SENATE as Bill No. 166
Secretary of the Senate
=====

President of the Senate

Attest:

Secretary of the Senate
Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 166
File No.
Chapter No.

=====
Received at this Executive Office
this \_\_\_ day of \_\_\_,
20\_\_\_ at \_\_\_ M.
By \_\_\_
for the Governor
=====

The attached Act is hereby
approved this \_\_\_ day of
\_\_\_, A.D., 20\_\_\_

Governor
STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed \_\_\_, 20\_\_\_
at \_\_\_ o'clock \_\_\_ M.

Secretary of State
By \_\_\_
Asst. Secretary of State