

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

492P0702

HOUSE BILL NO. 1316

Introduced by: Representatives Peters, Hackl, Haverly, Koistinen, Novstrup (Al), Novstrup (David), Olson (Russell), Rave, Weems, Wick, and Willadsen and Senators Napoli, Apa, Greenfield, Maher, and Nesselhuf

1 FOR AN ACT ENTITLED, An Act to establish a maximum balance for school district pension
2 funds.

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

4 Section 1. That chapter 13-10 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The total fund balance of the pension fund as of June thirtieth may not exceed fifty percent
7 of the total amount that the school district may levy as the maximum annual pension fund tax
8 pursuant to § 13-10-6. If the total fund balance of the pension fund exceeds the maximum
9 balance allowed by this section, the school district shall lower its pension fund tax levy to bring
10 the school district into compliance with this section. The total fund balance of the pension fund
11 of the school district as of June thirtieth shall be reported to the Department of Legislative
12 Audit. The report shall be on forms prescribed by the Department of Legislative Audit.

