



## 2021 South Dakota Legislature

# House Joint Resolution 5004

Introduced by: **Representative Howard**

1 **A JOINT RESOLUTION, Proposing and submitting to the voters at the 2022 primary**  
 2 **election a new section to Article XII of the Constitution of the State of South**  
 3 **Dakota, relating to the creation and administration of a trust fund using the**  
 4 **net receipts from unclaimed property.**

5 **Section 1.** That at the 2022 primary election held in the state, the following amendment to  
 6 Article XII of the Constitution of the State of South Dakota, as set forth in section 2 of this  
 7 Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for  
 8 approval.

9 **Section 2.** That Article XII of the Constitution of the State of South Dakota, be amended by  
 10 adding a NEW SECTION to read:

### 11 **§.8.Trust fund for unclaimed property--Established**

12 There is hereby created in the state treasury a trust fund named the trust fund for  
 13 unclaimed property. Upon the conclusion of fiscal year 2023, and upon the conclusion of  
 14 each fiscal year thereafter, the state treasurer shall, after paying all claims and any  
 15 reasonable administrative costs associated with the sale of unclaimed property, deposit  
 16 into the general fund the net receipts from unclaimed property, up to a maximum of forty  
 17 million dollars or an amount lower as determined by the Legislature.

18 The South Dakota Investment Council, or its successor, shall invest the trust fund  
 19 in stocks, bonds, mutual funds, and other financial instruments, as provided by law.

20 Beginning in fiscal year 2025, and each fiscal year thereafter, the state treasurer  
 21 shall make a distribution from the interest and income of the trust fund for unclaimed  
 22 property into the state general fund. The calculation of the distribution shall be defined by  
 23 law and may promote growth of the fund and a steadily growing distribution amount. The  
 24 distribution shall be appropriated as determined by the Legislature.

25 The principal of trust fund for unclaimed property may not be invaded, unless  
 26 approved by a three-fourths vote of all the members-elect of each house of the Legislature

1 or unless the state treasurer determines that such amounts are necessary for the payment  
2 of claims.