AN ACT

ENTITLED, An Act to revise certain provisions relating to the use of principal and interest in cemetery perpetual funds and to require perpetual cemeteries to submit an annual financial report to the secretary of state.

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

Section 1. That § 47-29-22 be amended to read as follows:

47-29-22. A cemetery corporation also has power:

(1) To establish a perpetual fund to be used in purchasing and maintaining mowing equipment, hiring maintenance staff, caring for, ornamenting, beautifying, and improving its grounds;

(2) To receive donations, devises, and legacies for such purpose; and

(3) To elect three trustees to care for and invest such trust fund in such manner and under such restrictions and for such term or terms as may be prescribed by its articles of incorporation or bylaws.

The directors of any such corporation have power to require bonds from such trustees, from time to time, conditioned for the faithful discharge of their duties in such amounts as such board may deem necessary for the safety and proper security of such fund; and such trustees shall account at least once each year for all income arising from such perpetual fund and to make a full and detailed report of the condition of the fund if required by the board of directors.

Section 2. That chapter 55-12 be amended by adding thereto a NEW SECTION to read as follows:

A perpetual cemetery, as defined in § 55-12-4, or a perpetual cemetery corporation operating under chapter 47-29 shall file an annual financial report for the preceding fiscal year with the secretary of state by July thirty-first of each year on a form prescribed by the secretary of state.

An Act to revise certain provisions relating to the use of principal and interest in cemetery perpetual funds and to require perpetual cemeteries to submit an annual financial report to the secretary of state.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1127

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Chief Clerk

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_____
Speaker of the House

Attest:

_____
Chief Clerk

_____
President of the Senate

Attest:

_____
Secretary of the Senate

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20___

_____
Governor

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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

House Bill No. 1127
File No. ____
Chapter No. _____