



2025 South Dakota Legislature

Senate Joint Resolution 505

Introduced by: **Senator Howard**

1 **A JOINT RESOLUTION, Proposing and submitting to the voters at the next general**
 2 **election an amendment to the Constitution of the State of South Dakota,**
 3 **establishing the trust for unclaimed property fund.**

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 **Section 1.** That at the next general 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, be submitted to the electors of the state for
 8 approval.

9 **Section 2. That a NEW SECTION be added to Article XII of the Constitution of the**
 10 **State of South Dakota:**

11 There is created in the state treasury a trust fund named the trust for unclaimed
 12 property fund. Upon passage of this Act and after each receipt of any unclaimed property
 13 thereafter, the state treasurer shall, after paying all claims, expenses authorized by law,
 14 and deposits into the general fund as authorized by law, deposit into the trust fund the
 15 net receipts from unclaimed property.

16 Beginning July 1, 2027, and each July first thereafter, the state treasurer shall
 17 distribute a portion of the interest and income of the trust fund into the general fund. The
 18 calculation of the amount to be distributed must be determined by law and must promote
 19 growth of the trust fund and a steadily growing distribution amount.

20 Neither the interest and income of the trust fund nor its principal may be diverted
 21 for any other purpose unless:

22 (1) The state treasurer determines the amount is necessary for the payment of claims
 23 associated with unclaimed property; or

24 (2) The state treasurer determines the amount must, by law, be returned as unclaimed
 25 property.

- 1 The State Investment Council, or its successor, shall invest the trust fund in stocks,
- 2 bonds, mutual funds, and other financial instruments, as provided by law.