

AN ACT

ENTITLED, An Act to revise various trust and trust company provisions.

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

Section 1. That § 51A-6A-29 be amended to read as follows:

51A-6A-29. A trust company may exercise the following powers necessary or incidental to carrying on a trust company business, including:

- (1) Act as agent, custodian, or attorney-in-fact for any person, and, in such capacity, take and hold property on deposit for safekeeping and act as general or special agent or attorney-in-fact in the acquisition, management, sale, assignment, transfer, encumbrance, conveyance, or other disposition of property, in the collection or disbursement of income from or principal of property, and generally in any matter incidental to any of the foregoing;
- (2) Act as registrar or transfer agent for any corporation, partnership, association, limited liability company, municipality, state, or public authority, and in such capacity, receive and disburse money, transfer, register, and countersign certificates of stock, bonds, or other evidences of indebtedness or securities, and perform any acts which may be incidental thereto;
- (3) Act as trustee or fiduciary under any mortgage or bond issued by a person;
- (4) Act as trustee or fiduciary under any trust established by a person;
- (5) Act as fiduciary, assignee for the benefit of creditors, receiver, or trustee under or pursuant to the order or direction of any court or public official of competent jurisdiction;
- (6) Act as fiduciary, guardian, conservator, assignee, or receiver of the estate of any person and as executor of the last will and testament or administrator, fiduciary, or personal representative of the estate of any deceased person when appointed by a court or public official of competent jurisdiction;

- (7) Establish and maintain common trust funds or collective investment funds pursuant to the provisions of chapter 55-6; or
- (8) Act in any fiduciary capacity and perform any act as a fiduciary which a South Dakota bank with trust powers may perform in the exercise of those trust powers.

Section 2. That § 51A-6A-64 be amended to read as follows:

51A-6A-64. Any trust company qualified to act as a fiduciary in this state may establish common trust funds or collective investment funds for the purpose of furnishing investments to itself as fiduciary, or to itself and others, as co-fiduciaries. Any trust company qualified to act as fiduciary in this state may, as such fiduciary or co-fiduciary, invest funds that it lawfully holds for investment in the common trust funds or collective investment funds, if the investment is not prohibited by the instrument, judgment, decree, or order creating the fiduciary relationship. Any common trust fund or collective investment funds shall be established and maintained according to the provisions of chapter 55-6.

Section 3. That § 51A-6A-32 be amended to read as follows:

51A-6A-32. If upon the examination of any trust company, the director considers it necessary, the director may examine the fiduciary affairs of any officer or employee of any trust company; and upon similar determination, the director may examine any investment company or holding company or corporation that is affiliated with any trust company as to matters relevant to the safety and soundness of the trust company. Determinations by the director pursuant to this section are subject to review by the commission pursuant to chapter 1-26.

Section 4. That § 55-4-31 be amended to read as follows:

55-4-31. A trustee is not liable to a beneficiary, as defined under this title or Title 29A, for breach of trust from any or all of the duties, restrictions, and liabilities which would otherwise be imposed on the trustee, except as to the duties, restrictions, and liabilities imposed by §§ 55-4-10 to 55-4-12,

inclusive, if the beneficiary consented to the conduct constituting the breach, released the trustee from liability for the breach, or ratified the transaction constituting the breach, unless:

- (1) The consent, release, or ratifications of the beneficiary were induced by improper conduct of the trustee; or
- (2) At the time of the consent, release, or ratification, the beneficiary did not have knowledge of the beneficiary's rights or of the material facts relating to the breach.

Any such beneficiary may release the trustee from liability to such beneficiary for past violations of any of the provisions of this chapter. No consideration is required for the consent, release, or ratification to be valid.

Section 5. That § 55-5-17 be amended to read as follows:

55-5-17. (a) Unless otherwise required by the terms of the trust instrument or court order, no trustee of a trust, with respect to acquiring, retaining, or disposing of a contract of insurance or holding one or more insurance contracts upon the life of the settlor, or the lives of the settlor and the settlor's spouse, has the following duties:

- (1) To determine whether any such contract is or remains a proper investment;
- (2) To investigate the financial strength or changes in the financial strength of the life insurance company;
- (3) To make a determination of whether to exercise any policy options available under any such contract;
- (4) To make a determination of whether to diversify any such contract relative to one another or to other assets, if any, administered by the trustee;
- (5) To inquire about changes in the health or financial condition of the insured or insured's relative to any such contract; or
- (6) To vote, or give proxies to vote, on corporate matters.

A trustee of a revocable or an irrevocable trust, or of either a directed trust pursuant to chapter 55-1B or a delegated trust pursuant to § 55-5-16, is not liable to the beneficiaries of the trust or to any other party for any loss arising from the absence of those duties upon the trustee.

(b) The trustee of a trust described under subsection (a) of this section which was established prior to the effective date of this section, shall notify the settlor in writing that, unless the settlor provides written notice to the contrary to the trustee within sixty days of the trustee's notice, the provisions of subsection (a) of this section shall apply to the trust. Subsection (a) of this section does not apply if, within sixty days of the trustee's notice, the settlor notifies the trustee that subsection (a) does not apply.

Section 6. That § 21-22-1 be amended to read as follows:

21-22-1. Terms used in this chapter mean:

- (1) "Beneficiary," any person in any manner interested in the trust, including a creditor or claimant with any rights or claimed rights against the trust estate;
- (2) "Court trust," any trust which is established or confirmed by the judgment, decree, or order of any court of record of this state or any foreign jurisdiction, or one which is established or confirmed by a personal representative's instrument of distribution or a personal representative's deed of distribution;
- (3) "Fiduciary," a trustee, custodian, trust advisor, trust protector, or trust committee, as named in the governing instrument or order of court, regardless of whether such person is acting in a fiduciary or nonfiduciary capacity;
- (4) "Other trust," any trust which is not a court trust;
- (5) "Supervision," the supervision of the circuit court over the administration of a trust as provided in this chapter;

(6) "Trustee," the trustee or trustees of any trust which may be supervised under this chapter.

Section 7. That § 21-22-3 be amended to read as follows:

21-22-3. Within thirty days after entering upon his or her duties, any trustee under a court trust shall, if a resident of this state or if any of the trust estate has its situs in this state, file in the office of the clerk of the circuit court of the county specified in § 21-22-5 an inventory of all the trust estate, a copy of any personal representative's instrument of distribution, a copy of any recorded personal representative's deed of distribution, a duly certified copy of any other court order or clerk's statement establishing or confirming the trust, a true and correct copy of the governing instrument and all amendments and modifications made thereto, if any, on which the trust is based, a statement showing the names, residences and post office addresses of all persons, including conservators or other trustees interested in the trust, so far as known to the trustee, and the ages of such of them as are minors. Such inventory shall show a list and description of all the trust property, an estimate by the trustee of the value of each item, the encumbrances, if any, on each item, and all claims against the trust estate with the amount of each claim and the name and post office address of the claimant. Such inventory and such statement shall be duly verified by the trustee.

Section 8. That § 21-22-7 be amended to read as follows:

21-22-7. At any time after the filing of the papers required by §§ 21-22-3 and 21-22-4 a fiduciary or any beneficiary under such court trust, if the fiduciary or beneficiary considers court supervision unnecessary or impractical and involving unnecessary burden and expense, may petition the court to dispense with the supervision. Upon the petition being filed, the court shall fix the time and place for hearing, unless the conditions of § 21-22-21 have been met, and cause notice thereof to be given as provided by this chapter. Upon the hearing the supervision may not be dispensed with if any fiduciary or any beneficiary with a substantial interest in the trust objects to dispensing therewith. If there is no objection and the court is satisfied that supervision is impractical or unnecessary and

would involve unnecessary burden and expense, an order may be entered dispensing with the supervision.

Section 9. That § 21-22-8 be amended to read as follows:

21-22-8. At any time during the existence of the trust, after supervision has been dispensed with pursuant to § 21-22-7, any fiduciary or beneficiary may petition for a resumption of the supervision in which event the court shall, upon notice as provided in this chapter, conduct a hearing and the supervision shall be resumed unless good cause to the contrary is shown.

Section 10. That § 21-22-9 be amended to read as follows:

21-22-9. Any fiduciary or beneficiary of any other trust may, if the trustee is a resident of this state or if any of the trust estate has its situs in this state, at any time petition the circuit court, the county where such petition is to be filed to be determined the same as in the case of a court trust, to exercise supervision. Upon the petition being filed, the court shall fix a time and place for hearing thereon, unless the conditions of § 21-22-21 have been met, cause notice to be given as provided by this chapter, and, upon such hearing, enter an order assuming supervision unless good cause to the contrary is shown. Thereupon the trustee shall within thirty days, file the information required pursuant to § 21-22-3 by a trustee under a court trust, and, at all times thereafter, the court shall have the same powers as over a court trust. If the petition for court supervision includes the information required pursuant to § 21-22-3, the fiduciary or beneficiary may, in the same petition, request court action as to any matter relevant to the administration of the trust, including the termination of court supervision. Upon the hearing on the petition, the court shall enter an order assuming supervision unless good cause to the contrary is shown and further shall make such order or give such directions to the fiduciary as the court shall determine.

Section 11. That § 21-22-10 be amended to read as follows:

21-22-10. Unless the trustee is exempted by the terms of the instrument creating the trust from

furnishing a bond or unless the instrument itself provides the amount and condition of such bond, the trustee shall, upon commencement of court supervision, petition the court to fix the amount and conditions of bond unless the conditions of § 21-22-21 have been met. The court shall then fix a time and place for hearing and direct notice thereof to be given as provided in this chapter. The bond shall be conditioned that the trustee will faithfully perform the trustee's trust and duly account for all money and property received, and the amount of the bond shall be fixed by the court in a sum which in the opinion of the court shall be sufficient to protect the interest of the beneficiaries. The bond shall be either with a corporate surety or with at least two personal sureties to be approved by the court who are residents and freeholders of this state and who together are worth in excess of all their liabilities and property exempt from execution, at least the amount of the bond. The trustee shall file the bond within ten days after entry of the order requiring that the bond be filed. If it appears that the proper administration of the trust requires that a new bond be given, the court may require such new bond.

Section 12. That § 21-22-13 be amended to read as follows:

21-22-13. Any fiduciary or beneficiary of any trust under court supervision may at any time petition the court for its action as to any matter relevant to the administration of the trust, including particularly the requiring of special reports from a fiduciary, the exercise of any discretion vested in a fiduciary, and as to any matter as to which courts of equity have heretofore exercised jurisdiction over fiduciaries. Upon the filing of the petition the court shall fix a time and place for hearing unless the conditions of § 21-22-21 have been met and cause notice to be given as required by this chapter. Upon the hearing the court shall make such order or give such directions to the trustee as the court shall determine.

Section 13. That § 21-22-18 be amended to read as follows:

21-22-18. The notice provided by § 21-22-17 shall be served upon fiduciaries, beneficiaries, and

attorneys of record, either personally, by mail addressed to each at his or her last known post office address as shown by the records and files in the proceeding, or electronically in accordance with § 15-6-5(d) and applicable local rules, at least fourteen days prior to the hearing unless the court for good cause shown directs a shorter period.

Section 14. That § 21-22-22 be amended to read as follows:

21-22-22. At all hearings the court shall take testimony in the same manner as at hearings on other proceedings and shall examine all reports and accounts filed, regardless of whether or not objections are made thereto, and shall also consider and pass upon all acts of a fiduciary, regardless of whether any question is raised with reference thereto.

Section 15. That § 21-22-26 be amended to read as follows:

21-22-26. Any fiduciary who fails or neglects to comply with the provisions of this chapter is subject to removal by the court and is liable to any beneficiary for all damages sustained by the beneficiary resulting from such noncompliance and shall also forfeit all right to compensation as the fiduciary during the period of such noncompliance unless it is shown, to the satisfaction of the court fixing such compensation, that such failure to comply was inadvertent and not intentional and was with reasonable excuse and that the fiduciary has performed his or her duties diligently, faithfully, and efficiently. Failure or neglect as to such compliance does not invalidate any act of the fiduciary.

Section 16. That § 21-22-28 be amended to read as follows:

21-22-28. The privacy of those who have established a court trust or other trust shall be protected in any court proceeding concerning the trust if the acting fiduciary, the trustor (if living), or any beneficiary so petition the court. Upon the filing of such a petition, the instrument on which the trust is based, inventory, statement filed by any fiduciary, annual verified report of a fiduciary, final report of a fiduciary, and all petitions relevant to trust administration and all court orders thereon shall be sealed upon filing and may not be made a part of the public record of the proceeding, but are

available to the court, to the trustor, to any fiduciary, to any beneficiary, to their attorneys, and to such other interested persons as the court may order upon a showing of the need.

Section 17. That § 55-1B-10 be amended to read as follows:

55-1B-10. The powers and discretions of an investment trust advisor shall be provided in the trust instrument and may be exercised or not exercised, in the best interests of the trust, in the sole and absolute discretion of the investment trust advisor and are binding on any other person and any other interested party, fiduciary, and excluded fiduciary. Unless the terms of the governing instrument provide otherwise, the investment trust advisor has the power to perform the following:

- (1) Direct the trustee with respect to the retention, purchase, sale, exchange, tender, or other transaction affecting the ownership thereof or rights therein of trust investments. These powers include the pledge or encumbrance of trust property, lending of trust assets, either secured or unsecured, at terms defined by the investment trust advisor to any party including beneficiaries of the trust and the investment and reinvestment of principal and income of the trust;
- (2) Vote proxies for securities held in trust;
- (3) Select one or more investment advisers, managers, or counselors, including the trustee, and delegate to them any of its powers;
- (4) Direct the trustee with respect to any additional powers and discretions over investment and management of trust assets provided in the governing instrument;
- (5) Direct the trustee as to the value of nonpublicly traded trust investments; and
- (6) Direct the trustee as to any investment or management power referenced in chapter 55-1A.

Section 18. That § 55-3-13 be amended to read as follows:

55-3-13. A trustee is entitled to the repayment, out of the trust property, of all expenses actually and properly incurred by the trustee in the performance of his or her trust. The trustee is entitled to

the repayment of even unlawful expenditures, if the expenditures were productive of actual benefit to the estate. Expenses in performance of the trust include those expenses actually and properly incurred in the exercise of the trustee's powers as described in the governing instrument, in any applicable court order, or in chapter 55-1A.

Section 19. That § 55-1A-9.1 be amended to read as follows:

55-1A-9.1. (a) As used in this section:

- (1) "Investment" means any security as defined in § 2(a)(1) of the Securities Act of 1933, any contract of sale of a commodity for future delivery within the meaning of § 2(I) of the Commodity Exchange Act, or any other asset permitted for trustee accounts pursuant to the terms of this title or by the terms of the governing instrument, including by way of illustration and not limitation, individual portfolios of investment holdings, shares or interests in a private investment fund (including a private investment fund organized as a limited partnership, limited liability company, trust or other form, a statutory or common law business trust, or a real estate investment trust), joint venture or other general or limited partnership, or an open-end or closed-end management type investment company or investment trust registered, unregistered, or exempt from registration under the Investment Company Act of 1940;
- (2) "Affiliate" means any corporation or other entity that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the trustee;
- (3) "Affiliated investment" means an investment for which the trustee or an affiliate of the trustee acts as investment adviser, sponsor, administrator, distributor, placement agent, underwriter, broker, custodian, transfer agent, registrar or in any other capacity for which it receives or has received a fee or commission from such investment or an investment

acquired or disposed of in a transaction for which the trustee or an affiliate of the trustee receives or has received a fee or commission;

- (4) "Fee or commission" means compensation paid to a trustee or an affiliate thereof on account of its services to or on behalf of an investment, including by way of illustration and not limitation, advisory fees, management fees, brokerage fees, service fees, special performance fees, profit allocations, and expense reimbursements.

(b) In the absence of an express prohibition in the trust instrument, a trustee may purchase, sell, hold or otherwise deal with an affiliate or an interest in an affiliated investment and, upon satisfaction of the conditions stated in subsection (c) of this section, such trustee may receive trustee compensation from such account at the same rate as the trustee would otherwise be entitled to be compensated.

(c) A trustee seeking compensation pursuant to subsection (b) of this section shall disclose to all qualified beneficiaries, as defined in § 55-2-13, all fees, commissions, compensation or other benefits and profits paid or to be paid by the account, or received or to be received by an affiliate arising from such affiliated investment. The disclosure required under this subsection may be given either in a copy of the prospectus or any other disclosure document prepared for the affiliated investment under federal or state securities laws or in a written summary that includes all fees, commissions, compensation or other benefits and profits received or to be received by the trustee or any affiliate of the trustee and an explanation of the manner in which such fees, commissions, compensation or other benefits and profits are calculated (either as a percentage of the assets invested or by some other method). Such disclosure shall be made at least annually unless there has been no increase in the rate at which such fees or commissions are calculated since the most recent disclosure. Notwithstanding the foregoing provisions of this subsection, no such disclosure is required if the governing instrument or a court order expressly authorizes the trustee to invest the

trust account in affiliated investments or otherwise deal with an affiliate or an interest in an affiliated investment.

(d) A trustee that has complied with subsection (c) of this section (whether by making the applicable disclosure or by relying on the terms of a governing instrument or court order) shall have full authority to administer an affiliated investment (including the authority to vote proxies thereon) without regard to the affiliation between the trustee and the investment.

Section 20. That § 55-16-15 be amended to read as follows:

55-16-15. (1) Notwithstanding the provisions of §§ 55-16-9 to 55-16-14, inclusive, but subject to subdivision (2) of this section, this chapter does not apply in any respect to any person to whom at the time of transfer the transferor is indebted on account of an agreement or order of court for the payment of support or alimony in favor of the transferor's spouse, former spouse, or children, or for a division or distribution of property in favor of the transferor's spouse or former spouse, to the extent of the debt.

(2) If the transferor is married at the time of the transfer, the provisions of §§ 55-16-9 to 55-16-14, inclusive, and this chapter apply to:

- (a) Any of the transferor's separate property transferred to the trust; and
- (b) Any marital property transferred to the trust if the spouse or former spouse was provided with notice in the form set forth in subdivision (3) of this section, or executed a written consent to the transfer after being provided the information set forth in the notice.

(3) For purposes of the application of this section, a notice of transfer of property to a trust subject to this chapter:

- (a) Shall also contain the following language, in capital letters, at or near the top of the notice:

YOUR SPOUSE IS CREATING A PERMANENT TRUST INTO WHICH PROPERTY IS BEING TRANSFERRED.

YOUR RIGHTS TO THIS PROPERTY MAY BE AFFECTED DURING YOUR MARRIAGE, UPON DIVORCE (INCLUDING THE PAYMENT OF CHILD SUPPORT OR ALIMONY OR A DIVISION OR DISTRIBUTION OF PROPERTY IN A DIVORCE), OR AT THE DEATH OF YOUR SPOUSE.

YOU HAVE A VERY LIMITED PERIOD OF TIME TO OBJECT TO THE TRANSFER OF PROPERTY INTO THIS TRUST.

YOU MAY, UPON REQUEST TO THE TRUSTEE AT THE ADDRESS BELOW, BE FURNISHED A COPY OF THE TRUST DOCUMENT.

IF YOU HAVE ANY QUESTIONS, YOU SHOULD IMMEDIATELY SEEK INDEPENDENT LEGAL ADVICE.

IF YOU FAIL TO OBJECT WITHIN THE REQUIRED TIME PERIOD, YOU WILL HAVE CONSENTED TO THE TRANSFER OF PROPERTY INTO THIS TRUST.

- (b) Shall contain a description of the property being transferred to the trust and the name of the trust;
 - (c) May require that any person who is eligible to receive information pursuant to this section be bound by the duty of confidentiality that binds the trustee before receiving such information from the trustee; and
 - (d) Shall be provided by the transferor, the transferor's agent, the trustee, or other fiduciary of the trust.
- (4) If a notice is provided under this section before the property is transferred, the period to commence an action under § 55-16-10 shall commence running on the date of the

transfer. If a notice is provided after the date the property is transferred, the period to commence an action pursuant to § 55-16-10 commences running on the date the notice is provided. In no event may the period to commence an action to challenge a transfer under this section and § 55-16-10 exceed the period set forth in § 54-8A-9.

- (5) The exception contained in subdivision (1) of this section does not apply to any claim for forced heirship or legitime.
- (6) Subdivisions (2) to (4), inclusive, of this section apply to any transfer made after June 30, 2014.

Section 21. That § 55-16-9 be amended to read as follows:

55-16-9. Notwithstanding any other provision of law, including chapter 54-8A, no action of any kind, including an action to enforce a judgment entered by a court or other body having adjudicative authority, may be brought at law or in equity for an attachment or other provisional remedy against property that is the subject of a qualified disposition or for avoidance of a qualified disposition unless the settlor's transfer of property was made with the intent to defraud that specific creditor. In the event of any conflict between any provision of this chapter and any provision of chapter 54-8A or any other provision of law similar to any provision of chapter 54-8A, the provisions of this chapter control and prevail.

Section 22. That § 55-16-2 be amended to read as follows:

55-16-2. For the purposes of this chapter, a trust instrument, is an instrument appointing a qualified person or qualified persons for the property that is the subject of a disposition, which instrument:

- (1) Expressly incorporates the law of this state to govern the validity, construction, and administration of the trust;
- (2) Is irrevocable, but a trust instrument may not be deemed revocable on account of its

inclusion of one or more of the following:

- (a) A transferor's power to veto a distribution from the trust;
- (b) An inter vivos power of appointment, other than an inter vivos power to appoint to the transferor, the transferor's creditors, the transferor's estate, or the creditors of the transferor's estate;
- (c) A testamentary power of appointment;
- (d) The transferor's potential or actual receipt of income, including rights to such income retained in the trust instrument;
- (e) The transferor's potential or actual receipt of income or principal from a charitable remainder unitrust or charitable remainder annuity trust as such terms are defined in § 664 of the Internal Revenue Code of 1986, 26 U.S.C. § 664, as of January 1, 2009;
- (f) The transferor's receipt each year of a percentage of the value as determined from time to time pursuant to the trust instrument, but not exceeding the amount that may be defined as income under § 643(b) of the Internal Revenue Code of 1986, 26 U.S.C. § 643(b), as of January 1, 2009;
- (g) The transferor's potential or actual receipt or use of principal if the potential or actual receipt or use of principal would be the result of a qualified person, including a qualified person acting at the direction of a trust advisor described in this section, acting either in the qualified person's sole discretion or pursuant to an ascertainable standard contained in the trust instrument;
- (h) The transferor's right to remove a trustee, protector, or trust advisor and to appoint a new trustee, protector, or trust advisor, other than a trustee who is a related or subordinate party with respect to the transferor within the meaning of § 672(c) of

the Internal Revenue Code of 1986, 26 U.S.C. § 672(c), as of January 1, 2009;

- (i) The transferor's potential or actual use of real property held under a qualified personal residence trust within the meaning of such term as described in the regulations promulgated under § 2702(c) of the Internal Revenue Code of 1986, 26 U.S.C. § 2702(c), as of January 1, 2009;
 - (j) A pour back provision that pours back to the transferor's will or revocable trust all or part of the trust assets;
 - (k) The transferor's potential or actual receipt of income or principal to pay, in whole or in part, income taxes due on income of the trust if the potential or actual receipt of income or principal is pursuant to a provision in the trust instrument that expressly provides for the payment of the taxes and if the potential or actual receipt of income or principal would be the result of a qualified person's acting in the qualified person's discretion or pursuant to a mandatory direction in the trust instrument or acting at the direction of an advisor described in § 55-16-4; or
 - (l) The ability, whether pursuant to discretion, direction, or the grantor's exercise of a testamentary power of appointment, of a qualified person to pay, after the death of the transferor, all or any part of the debts of the transferor outstanding at the time of the transferor's death, the expenses of administering the transferor's estate, or any estate or inheritance tax imposed on or with respect to the transferor's estate; and
- (3) Provides that the interest of the transferor or other beneficiary in the trust property or the income from the trust property may not be transferred, assigned, pledged, or mortgaged, whether voluntarily or involuntarily, before the qualified person actually distributes the property or income from the property to the beneficiary, and such provision of the trust

instrument shall be deemed to be a restriction on the transfer of the transferor's beneficial interest in the trust that is enforceable under applicable nonbankruptcy law within the meaning of § 541(c)(2) of the Bankruptcy Code, 11 U.S.C. § 541(c)(2), as of January 1, 2009.

A disposition by a trustee that is not a qualified person to a trustee that is a qualified person may not be treated as other than a qualified disposition solely because the trust instrument fails to meet the requirements of subdivision (1) of this section.

An Act to revise various trust and trust company provisions.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1047

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1047

File No. _____

Chapter No. _____

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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

=====

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