AN ACT

ENTITLED, An Act to revise certain provisions regarding the sale of unclaimed property.

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

Section 1. That § 43-41B-23 be amended to read:

43-41B-23. (a) Except as provided in subsections (b) and (c), the administrator, within three years after the receipt of abandoned property, shall sell the property to the highest bidder at public sale in whatever city in the state affords, in the judgment of the administrator, the most favorable market for the property involved. The administrator may decline the highest bid and reoffer the property for sale if in the judgment of the administrator the bid is insufficient. If in the judgment of the administrator the probable cost of sale exceeds the value of the property, the property need not be offered for sale. Any sale held under this section shall be preceded by a publication of notice, at least three weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

(b) Securities listed on an established stock exchange shall be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the administrator considers advisable.

(c) The state treasurer shall sell all stocks, bonds, and other negotiable instruments within one hundred eighty days of confirmed receipt of such instruments, unless the property is on an open claim. The state treasurer is not liable for any loss or gain in the value that the instrument would have obtained had the instrument been held instead of being sold.

(d) The purchaser of property at any sale conducted by the administrator pursuant to this chapter takes the property free of all claims of the owner or previous holder of the property and of all persons claiming through or under the owner or previous holder. The administrator shall execute all documents necessary to complete the transfer of ownership.

Section 2. That § 43-41B-25 be amended to read:

43-41B-25. (a) A person, excluding another state, claiming an interest in any property paid or delivered to the administrator may file a claim on a form prescribed by the administrator and verified by the claimant.

(b) The administrator shall consider each claim within one hundred eighty days after it is filed and give written notice to the claimant if the claim is denied in whole or in part. The notice may be given by sending the notice to the last address or, if any, stated in the claim as the address to which notices are to be sent. If no address for notices is stated in the claim, the notice may be mailed to the last address, if any, of the claimant as stated in the claim. No notice of denial need be given if the claim fails to state either the last address to which notices are to be sent or the address of the claimant.

(c) If a claim is allowed, the administrator shall pay over or deliver to the claimant the property or the amount the administrator actually received or the net proceeds if it has been sold by the administrator, together with any additional amount required by § 43-41B-22. If the claim is for property presumed abandoned under § 43-41B-10 which was sold by the administrator within ninety days of confirmed receipt of the property, the amount payable for that claim is the net proceeds of sale. When property is paid or delivered to the administrator under this chapter, the owner is not entitled to receive income or other increments accruing thereafter.

An Act to revise certain provisions regarding the sale of unclaimed property.

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I certify that the attached Act originated in the

SENATE as Bill No. 45

_____
Secretary of the Senate

_____
President of the Senate

Attest:

_____
Secretary of the Senate

_____
Speaker of the House

Attest:

_____
Chief Clerk

Senate Bill No. 45
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

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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