

AN ACT

ENTITLED, An Act to authorize the South Dakota Health and Educational Facilities Authority to transfer or grant excess reserves to any South Dakota governmental entity.

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

Section 1. That § 1-16A-15 be amended to read:

1-16A-15. The authority has the following powers together with all powers incidental or necessary for the performance thereof:

- (1) To have perpetual succession as a body politic and corporate;
- (2) To adopt bylaws for the regulation of its affairs and the conduct of its business;
- (3) To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;
- (4) To have and to use a corporate seal and to alter the same at pleasure;
- (5) To maintain an office at such place or places as it may designate;
- (6) To do all things necessary and convenient to carry out the purposes of this chapter;
- (7) To establish a minimum amount of cash and investment reserves; and
- (8) To transfer or grant, or otherwise use, funds in excess of the minimum amount of reserves to any South Dakota governmental entity to further any purpose of the authority, including any purpose set forth in § 1-16A-1. This subdivision is repealed July 1, 2019.

Section 2. That chapter 1-16A be amended by adding a NEW SECTION to read:

Any determination of a minimum amount of cash and investment reserves and the existence of excess funds available for transfer, grant, or use pursuant to subdivision 1-16A-15(7), shall be evidenced by a resolution of the authority. In establishing the minimum amount of cash and investment reserves the authority shall include in the minimum amount of cash and investment reserves:

- (1) Any funds that the authority determines are necessary for any expected operating expenses of the authority; and
- (2) Any funds that are pledged to or otherwise reserved for payment of any amounts in respect of any issue of bonds or other obligations issued by the authority.

The authority may require further findings or procedures that the authority deems necessary or appropriate regarding the establishment of a minimum amount of cash and investment reserves.

An Act to authorize the South Dakota Health and Educational Facilities Authority to transfer or grant excess reserves to any South Dakota governmental entity.

=====

I certify that the attached Act originated in the

HOUSE as Bill No. 1318

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1318
File No. _____
Chapter No. _____

=====

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

=====

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