



2020 South Dakota Legislature

Senate Joint Resolution 502

Introduced by: Senator Partridge

1 **A JOINT RESOLUTION, Proposing and submitting to the electors at the next general**
 2 **election, an amendment to Article XII of the Constitution of the State of South**
 3 **Dakota, relating to the creation and administration of the pooled local**
 4 **investment fund.**

5 BE IT RESOLVED BY THE SENATE OF THE STATE OF SOUTH DAKOTA, THE HOUSE OF
 6 REPRESENTATIVES CONCURRING THEREIN:

7 **Section 1.** That at the next general election held in the state, the following amendment to
 8 Article XII of the Constitution of the State of South Dakota, as set forth in section 2 of this
 9 Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for
 10 approval.

11 **Section 2.** That Article XII of the Constitution of the State of South Dakota, be amended by
 12 adding a NEW SECTION to read:

13 **§ 8. Pooled local investment fund established--Investment--Appropriations.**

14 There is hereby created in the state treasury a fund named the pooled local
 15 investment fund. Any county, municipality, school district, or other political subdivision
 16 within the state may annually transfer, to the extent authorized by law, up to twenty
 17 percent of its reserve funds to the state treasurer, and, upon receipt, the state treasurer
 18 shall deposit the funds into the pooled local investment fund. The South Dakota
 19 Investment Council or its successor shall invest the pooled local investment fund in stocks,
 20 bonds, mutual funds, and other financial instruments as authorized by law and may charge
 21 fees for its services as specified by law. The state treasurer shall maintain ongoing records
 22 that show the balance of each political subdivision in the pooled local investment fund and
 23 such other records as required by law.