

AN ACT

ENTITLED, An Act to authorize the sale of a tract of land in Brookings County used by the Agricultural Experiment Station research program, to provide for the deposit of the sale proceeds, and to revise the allocation of the Board of Regents endowed institution interest and income fund to reflect the value of such sale.

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

Section 1. The commissioner of school and public lands shall sell a one hundred acre tract in Brookings County donated to the state as authorized by chapter 221 of the 1969 Session Laws and used by the Agricultural Experiment Station research program, which land is described as:

The N1/2 of the SW1/4 and that portion of the E1/2 of the SE1/4 of the SW1/4 East of the Big Sioux River, Section 15, Township 109, Range 50 West of the 5th PM.

Section 2. The proceeds of the sale authorized by this Act shall be deposited in the Board of Regents endowed institution interest and income fund created by § 5-10-1.1.

Section 3. That § 5-10-1.2 be amended to read as follows:

5-10-1.2. The commissioner of school and public lands shall deposit revenue collected for state endowed institutions under the control of the Board of Regents pursuant to § 5-10-1 and chapters 10-4 and 10-6 in the Board of Regents endowed institution interest and income fund, created by § 5-10-1.1, and credit the appropriate institutional account within the fund. On a periodic basis the commissioner shall allocate the money to the appropriate institutions. The total allocation for an institution for a fiscal year shall be the lesser of that institution's revenue for the fiscal year plus the beginning cash balance of the institution's account or:

\$ 236,041 for the University of South Dakota;

\$ 548,451 for South Dakota State University;

\$ 133,022 for South Dakota School of Mines and Technology;

\$ 183,393 for Northern State University;

\$ 173,360 for Dakota State University;

\$ 173,360 for Black Hills State University;

\$ 97,959 for the School for the Deaf;

\$ 94,712 for the School for the Blind and the Visually Impaired; and

\$ 77,745 for the agricultural experiment station.

Revenue in excess of the allocation shall be credited to the corresponding institutional account.

If the cash balance of any institutional account exceeds fifty percent of the maximum allocation for that institution at the end of the fiscal year, the commissioner shall allocate the portion over fifty percent to the institution in the next fiscal year in addition to the normal allocation.

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I certify that the attached Act originated in the

SENATE as Bill No. 26

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 26
File No. _____
Chapter No. _____

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Received at this Executive Office this ____ day of _____ ,

19__ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State