

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

400C0290

SENATE BILL NO. 26

Introduced by: The Committee on Appropriations at the request of the Board of Regents

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

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

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

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

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

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

14 5-10-1.2. The commissioner of school and public lands shall deposit revenue collected for
15 state endowed institutions under the control of the Board of Regents pursuant to § 5-10-1 and
16 chapters 10-4 and 10-6 in the Board of Regents endowed institution interest and income fund,
17 created by § 5-10-1.1, and credit the appropriate institutional account within the fund. On a

1 periodic basis the commissioner shall allocate the money to the appropriate institutions. The total
2 allocation for an institution for a fiscal year shall be the lesser of that institution's revenue for the
3 fiscal year plus the beginning cash balance of the institution's account or:

4 \$ 236,041 for the University of South Dakota;

5 ~~\$ 544,951~~ \$ 548,451 for South Dakota State University;

6 \$ 133,022 for South Dakota School of Mines and Technology;

7 \$ 183,393 for Northern State University;

8 \$ 173,360 for Dakota State University;

9 \$ 173,360 for Black Hills State University;

10 \$ 97,959 for the School for the Deaf;

11 \$ 94,712 for the School for the Blind and the Visually Impaired; and

12 \$ 77,745 for the agricultural experiment station.

13 Revenue in excess of the allocation shall be credited to the corresponding institutional
14 account. If the cash balance of any institutional account exceeds fifty percent of the maximum
15 allocation for that institution at the end of the fiscal year, the commissioner shall allocate the
16 portion over fifty percent to the institution in the next fiscal year in addition to the normal
17 allocation.