

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

505C0752

HOUSE STATE AFFAIRS COMMITTEE ENGROSSED NO. **HB1196** - 2/8/99

Introduced by: Representatives Cutler and Koskan and Senator Paisley

1 FOR AN ACT ENTITLED, An Act to allow the investment council to invest certain public
2 funds and to restrict the investment of certain public funds.

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

4 Section 1. That § 4-4-2 be amended to read as follows:

5 4-4-2. ~~"State public funds" shall mean and shall include~~ The term, state public funds, means
6 cash, checks, bills, notes, drafts, stocks, bonds, and all similar mediums of exchange which are
7 received or disbursed under law, including rules ~~or regulations~~, by a department, institution,
8 commission, ~~or~~ any other agency of state government, or any entity created for the purpose of
9 risk sharing by joint powers agreement pursuant to chapter 1-24.

10 Section 2. That § 4-5-23 be amended to read as follows:

11 4-5-23. The state investment officer is responsible for the investment of the state public funds
12 as defined in chapter 4-4. All functions, powers, and duties presently vested by law in any officer,
13 official, employee, agency, or commission which relates to the investment of the state public
14 funds and accounts enumerated in this section are transferred to the state investment officer. In
15 addition, the state investment officer may enter into agreements for the investment of cash
16 accounts, reserves, and surplus funds with public entities created for the purpose of risk sharing

- 1 pursuant to chapter 1-24. These entities' investments shall be restricted as provided in § 4-5-26.
- 2 The agreements shall provide for the transfer of money from the public entities investment pool
- 3 to the investment council expense account as provided in § 4-5-30.

1 **BILL HISTORY**

2 1/27/99 First read in House and referred to committee assignment waived. H.J. 211

3 2/1/99 Scheduled for Committee hearing on this date.

4 2/3/99 Scheduled for Committee hearing on this date.

5 2/5/99 Scheduled for Committee hearing on this date.

6 2/5/99 State Affairs Do Pass Amended, Passed, AYES 8, NAYS 0. H.J. 389