

AN ACT

ENTITLED, An Act to revise certain provisions regarding the state's accounting systems and the financial statements prepared by the Bureau of Finance and Management.

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

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

4-4-4. Any accounting system used by any state agency or any component unit of state government shall be designed to meet the financial accounting and reporting requirements of generally accepted accounting principles.

Section 2. That § 4-4-4.1 be repealed.

Section 3. That § 4-4-6 be amended to read as follows:

4-4-6. The Bureau of Finance and Management shall annually prepare financial statements for the State of South Dakota. The financial statements shall be prepared in accordance with generally accepted accounting principles.

Section 4. That chapter 13-52 be amended by adding thereto a NEW SECTION to read as follows:

All endowments, gifts, and bequests made directly to any state institution of higher education, and the income therefrom, shall belong to and be used only by that institution. Direct endowments, gifts, and bequests, including those received indirectly by foundations affiliated with an institution, may not be used to reduce its state appropriation. Nothing contained in this section may require the continuation of programs or program levels achieved as the result of those endowments, gifts, and bequests, nor may it apply to state appropriated funds.

An Act to revise certain provisions regarding the state's accounting systems and the financial statements prepared by the Bureau of Finance and Management.

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I certify that the attached Act originated in the

SENATE as Bill No. 50

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. 50
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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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