

2021 South Dakota Legislature
House Joint Resolution 5004
AMENDMENT HJR5004A FOR THE INTRODUCED BILL

1 **A JOINT RESOLUTION, Proposing and submitting to the voters at the 2022 ~~primary~~**
2 **general election a new section to Article XII of the Constitution of the State**
3 **of South Dakota, relating to the creation and administration of a trust fund**
4 **using the net receipts from unclaimed property.**

5 **Section 1.** That at the 2022 ~~primary-general~~ election held in the state, the following
6 amendment to Article XII of the Constitution of the State of South Dakota, as set forth in
7 section 2 of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors
8 of the state for approval.

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

11 **§.8.Trust fund for unclaimed property--Established**

12 There is hereby created in the state treasury a trust fund named the trust fund for
13 unclaimed property. Upon the conclusion of fiscal year 2023, and upon the conclusion of
14 each fiscal year thereafter, the state treasurer shall, after paying all claims and any
15 reasonable administrative costs associated with the sale of unclaimed property, deposit
16 into the general fund the net receipts from unclaimed property, up to a maximum of forty
17 million dollars or an amount lower as determined by the Legislature.

18 The South Dakota Investment Council, or its successor, shall invest the trust fund
19 in stocks, bonds, mutual funds, and other financial instruments, as provided by law.

20 Beginning in fiscal year 2025, and each fiscal year thereafter, the state treasurer
21 shall make a distribution from the interest and income of the trust fund for unclaimed
22 property into the state general fund. The calculation of the distribution shall be defined by
23 law and may promote growth of the fund and a steadily growing distribution amount. The
24 distribution shall be appropriated as determined by the Legislature.

25 The principal of trust fund for unclaimed property may not be invaded, unless
26 approved by a three-fourths vote of all the members-elect of each house of the Legislature

1 or unless the state treasurer determines that such amounts are necessary for the payment
2 of claims.

AMENDED