

AN ACT

ENTITLED, An Act to establish the trust company receivership and liquidation captive insurance company fund and to make an appropriation therefor.

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

Section 1. There is hereby appropriated from the banking special revenue fund established in § 51A-2-30 the sum of two million two hundred twenty thousand dollars (\$2,220,000), or so much thereof as may be necessary, to the Department of Labor and Regulation for the purpose of making a grant to a captive insurance company controlled entirely by the state for the purpose of trust company receivership and liquidation coverage.

Section 2. The secretary of the Department of Labor and Regulation shall approve vouchers and the state auditor shall draw warrants to pay expenditures authorized by this Act.

Section 3. The provisions of § 4-8-21 do not apply to the funds appropriated by this Act.

Section 4. There is hereby established in the state treasury the trust company receivership and liquidation captive insurance company fund. The Department of Labor and Regulation may enter into an agreement with a captive insurance company for the management of the fund. Money in the fund may be used to pay for trust company receivership and liquidation costs for trust companies chartered and regulated by the Division of Banking as well as administrative and reinsurance costs for the fund. Interest earned on money in the fund shall be deposited into the fund. Unexpended money and any interest that may be credited to the fund shall remain in the fund. Any money in the trust company receivership and liquidation captive insurance company fund is continuously appropriated. Any money deposited into and distributed from the fund shall be set forth in an informational budget as described in § 4-7-7.2.

An Act to establish the trust company receivership and liquidation captive insurance company fund and to make an appropriation therefor.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1042

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1042
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