

AN ACT

ENTITLED, An Act to authorize certain tobacco manufacturers to assign to the state the interest of the manufacturer in any money in a qualified escrow fund.

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

Section 1. That chapter 10-50B be amended by adding a NEW SECTION to read:

Notwithstanding the provisions of § 10-50B-8, a manufacturer that elects to deposit money into a qualified escrow fund pursuant to §10-50B-7 may assign to the state the interest of the manufacturer in any money in the qualified escrow fund.

An assignment executed under this section is irrevocable and applies to any money and any interest or other appreciation earned on any money for which the manufacturer executes the assignment.

Section 2. That chapter 10-50B be amended by adding a NEW SECTION to read:

The parties to a qualified escrow agreement may amend the agreement for the purposes of executing an assignment pursuant to section 1 of this Act.

An assignment executed pursuant to section 1 of this Act shall be in writing and signed by the assignee and the assignor or by an authorized agent or representative of the assignor. An assignment in writing that is duly executed becomes enforceable after a copy of the assignment is delivered to the attorney general and the financial institution where the qualified escrow fund is maintained.

Section 3. That chapter 10-50B be amended by adding a NEW SECTION to read:

Nothing in this Act relieves a manufacturer from any obligation or duty imposed pursuant to this chapter or chapter 10-50.

An Act to authorize certain tobacco manufacturers to assign to the state the interest of the manufacturer in any money in a qualified escrow fund.

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I certify that the attached Act originated in the

SENATE as Bill No. 21

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. 21
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