Chapter 2

(Senate Joint Resolution 505)

A JOINT RESOLUTION, Proposing and submitting to the voters at the next general election an amendment to the Constitution of the State of South Dakota, establishing the trust for unclaimed property fund.

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

Section 1. That at the next general election held in the state, the following amendment to Article XII of the Constitution of the State of South Dakota, as set forth in section 2 of this Joint Resolution, which is hereby agreed to, be submitted to the electors of the state for approval.

Section 2. That a NEW SECTION be added to Article XII of the Constitution of the State of South Dakota:

There is created in the state treasury a trust fund named the trust for unclaimed property fund. Upon passage of this Act and after each receipt of any unclaimed property thereafter, the state treasurer shall, after paying all claims, expenses authorized by law, and deposits into the general fund as authorized by law, deposit into the trust fund the net receipts from unclaimed property.

Beginning July 1, 2027, and each July first thereafter, the state treasurer shall distribute a portion of the interest and income of the trust fund into the general fund. The calculation of the amount to be distributed must be determined by law and must promote growth of the trust fund and a steadily growing distribution amount.

Neither the interest and income of the trust fund nor its principal may be diverted for any other purpose unless:

(1) The state treasurer determines the amount is necessary for the payment of claims associated with unclaimed property;

(2) The state treasurer determines the amount must, by law, be returned as unclaimed property; or

(3) The amount is appropriated by a three-fourths vote of all the members-elect of each house of the Legislature.

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

Filed March 12, 2025
