

2024 South Dakota Legislature

House Bill 1118**AMENDMENT 1118B
FOR THE INTRODUCED BILL****1 An Act to revise unclaimed property provisions.**

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

3 Section 1. That § 43-41B-24 be AMENDED:

4 **43-41B-24.** (a) Except as otherwise provided by this section, the administrator
5 shall promptly deposit in the general fund of this state all ~~funds~~ moneys received under
6 this chapter, including the proceeds from the sale of abandoned property under § 43-41B-
7 23. The administrator shall retain in a separate trust fund an amount not more than ~~fifty~~
8 five hundred thousand dollars from which the administrator must make prompt payment
9 of claims duly allowed ~~must be made by him~~. Before making the deposit, the administrator
10 ~~shall~~ must record the name and last known address of each person appearing from the
11 holders' reports to be entitled to the property and the name and last known address of
12 each insured person or annuitant and beneficiary, and with respect to each policy or
13 contract listed in the report of an insurance company, its number, the name of the
14 company, and the amount due. The record must be available for public inspection at all
15 reasonable business hours.

16 (b) ~~The administrator may pay from the unclaimed property trust fund:~~

17 (1) ~~Any costs in connection with the sale of abandoned property;~~

18 (2) ~~Costs of mailing and publication in connection with any abandoned property;~~

19 (3) ~~Reasonable service charges; and~~

20 (4) ~~Costs incurred in examining records of holders of property and in collecting the~~
21 ~~property from those holders.~~

22 Section 2. That § 43-41B-24.1 be AMENDED:

23 **43-41B-24.1.** Money in the unclaimed property trust fund for the payment of costs
24 ~~and expenses authorized under § 43-41B-24~~ claims and costs incurred in examining
25 records of holders of property and in collecting the property from those holders is

1 continuously appropriated ~~for those purposes. Any expenditures shall the purpose of~~
2 paying claims. Expenditures for claims and costs incurred in examining records of holders
3 of property and in collecting the property from those holders must be paid upon warrants
4 drawn by the state auditor pursuant to vouchers authorized by the state treasurer. All
5 ~~funds~~ moneys paid out by the state treasurer for claims and costs incurred in examining
6 records of holders of property and in collecting the property from those holders under
7 chapter 43-41B ~~shall~~ must be set forth in an informational budget as described in § 4-7-
8 7.2 and be annually reviewed by the Legislature. ~~Any expenditure other than unclaimed~~
9 ~~property claims that exceeds the informational budget shall be approved by the Board of~~
10 ~~Finance pursuant to chapter 4-1.~~

11 **Section 3. That chapter 43-41B be amended with a NEW SECTION:**

12 The operational expenses for unclaimed property, including costs in connection
13 with the sale of abandoned property, ~~personnel,~~ costs of mailing and publication, ~~and~~
14 service charges, ~~and costs incurred in examining records of holders of property and in~~
15 collecting the property from those holders, must be paid from general appropriations in
16 the general appropriations act.