



2024 South Dakota Legislature

House Bill 1118

Introduced by: **Representative Venhuizen**

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 thousand dollars from which the administrator must make prompt payment of claims duly
 9 allowed ~~must be made by him~~. Before making the deposit, the administrator ~~shall~~ must
 10 record the name and last known address of each person appearing from the holders'
 11 reports to be entitled to the property and the name and last known address of each insured
 12 person or annuitant and beneficiary, and with respect to each policy or contract listed in
 13 the report of an insurance company, its number, the name of the company, and the
 14 amount due. The record must be available for public inspection at all reasonable business
 15 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 is continuously appropriated for ~~those~~
 25 ~~purposes. Any expenditures shall~~ the purpose of paying claims. Expenditures for claims

1 must be paid upon warrants drawn by the state auditor pursuant to vouchers authorized
2 by the state treasurer. All ~~funds~~ moneys paid out by the state treasurer for claims under
3 chapter 43-41B ~~shall~~ must be set forth in an informational budget as described in § 4-7-
4 7.2 and be annually reviewed by the Legislature. ~~Any expenditure other than unclaimed~~
5 ~~property claims that exceeds the informational budget shall be approved by the Board of~~
6 ~~Finance pursuant to chapter 4-1.~~

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

8 The operational expenses for unclaimed property, including costs in connection
9 with the sale of abandoned property, costs of mailing and publication, service charges,
10 and costs incurred in examining records of holders of property and in collecting the
11 property from those holders, must be paid from general appropriations in the general
12 appropriations act.