



2024 South Dakota Legislature
House Bill 1118
ENROLLED

AN ACT

ENTITLED An Act to revise unclaimed property provisions.

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

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

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

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

43-41B-24.1. Money in the unclaimed property trust fund for the payment of claims and costs incurred in examining records of holders of property and in collecting the property from those holders is continuously appropriated. Expenditures for claims and costs incurred in examining records of holders of property and in collecting the property from those holders must be paid upon warrants drawn by the state auditor pursuant to vouchers authorized by the state treasurer. All moneys paid out by the state treasurer for claims and costs incurred in examining records of holders of property and in collecting the property from those holders under chapter 43-41B must be set forth in an informational budget as described in § 4-7-7.2 and be annually reviewed by the Legislature.

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

The operational expenses for unclaimed property, including costs in connection with the sale of abandoned property, personnel, costs of mailing and publication, and service charges, must be paid from general appropriations in the general appropriations act.

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I certify that the attached Act originated in
the:

House as Bill No. 1118

Received at this Executive Office
this _____ day of _____,
2024 at _____ M.

Chief Clerk

By _____
for the Governor

Speaker of the House

The attached Act is hereby
approved this _____ day of
_____, A.D., 2024

Attest:

Chief Clerk

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

President of the Senate

Attest:

Filed _____, 2024
at _____ o'clock ___ M.

Secretary of the Senate

Secretary of State

House Bill No. 1118
File No. _____
Chapter No. _____

By _____
Asst. Secretary of State