

State of South Dakota

EIGHTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2013

645U0008

SENATE ENGROSSED NO. **HB 1127** - 02/21/2013

This bill has been extensively amended (hoghoused) and may no longer be consistent with the original intention of the sponsor.

Introduced by: Representative Hoffman and Senator Novstrup (Al)

1 FOR AN ACT ENTITLED, An Act to revise certain provisions relating to the use of principal
2 and interest in cemetery perpetual funds and to require perpetual cemeteries to submit an
3 annual financial report to the secretary of state.

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

5 Section 1. That § 47-29-22 be amended to read as follows:

6 47-29-22. A cemetery corporation also has power:

7 (1) To establish a perpetual fund to be used in purchasing and maintaining mowing
8 equipment, hiring maintenance staff, caring for, ornamenting, beautifying, and
9 improving its grounds. ~~No more than six percent of the combined income and
10 principal in a perpetual fund may be used annually for these purposes;~~

11 (2) To receive donations, devises, and legacies for such purpose; and

12 (3) To elect three trustees to care for and invest such trust fund in such manner and under
13 such restrictions and for such term or terms as may be prescribed by its articles of
14 incorporation or bylaws.

15 The directors of any such corporation have power to require bonds from such trustees, from



1 time to time, conditioned for the faithful discharge of their duties in such amounts as such board
2 may deem necessary for the safety and proper security of such fund; and such trustees shall
3 account at least once each year for all income arising from such perpetual fund and to make a
4 full and detailed report of the condition of the fund if required by the board of directors.

5 Section 2. That chapter 55-12 be amended by adding thereto a NEW SECTION to read as
6 follows:

7 A perpetual cemetery, as defined in § 55-12-4, or a perpetual cemetery corporation operating
8 under chapter 47-29 shall file an annual financial report for the preceding fiscal year with the
9 secretary of state by July thirty-first of each year on a form prescribed by the secretary of state.