

# State of South Dakota

EIGHTY-NINTH SESSION  
LEGISLATIVE ASSEMBLY, 2014

436V0611

SENATE STATE AFFAIRS  
ENGROSSED NO. **SB 116** - 02/07/2014

Introduced by: Senators Maher and Brown and Representative Cronin

1 FOR AN ACT ENTITLED, An Act to deposit certain abandoned property into the building  
2 South Dakota fund.

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

4 Section 1. That § 43-30B-5 be amended to read as follows:

5 43-30B-5. A trust in favor of unlocatable owners is to remain in force until the unlocatable  
6 owner in question successfully claims the funds held in trust and files the notice as provided in  
7 § 43-30B-6. The trustee shall distribute all moneys remaining in the trust following distribution  
8 to the county and payment of trustee and attorney fees as provided in § 43-30B-4 to the person  
9 entitled to the money upon the order of a court of proper jurisdiction. A person who succeeds  
10 to ownership of a mineral interest by any means owns the mineral interest and the proceeds from  
11 the mineral interest from the date of succession. Funds held in trust pursuant to this chapter are  
12 subject to the laws governing abandoned property as provided in chapter 43-41B. However,  
13 notwithstanding § 43-41B-24, the administrator shall promptly deposit all abandoned property  
14 received from a trust established pursuant to chapter 43-30B into the building South Dakota  
15 fund. If the owner successfully claims the funds held in trust, the administrator shall pay money



1 to the owner from the unclaimed property trust fund to satisfy the claim. If such payment is  
2 made by the administrator, the administrator shall transfer an equal amount to the unclaimed  
3 property trust fund from future proceeds designated to the building South Dakota fund until the  
4 unclaimed property trust fund is made whole.