

AN ACT

ENTITLED, An Act to modify the requirements regarding the ownership and use of local government endowment funds.

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

Section 1. That § 6-14-1 be amended to read as follows:

6-14-1. The governing body of a political subdivision of this state may, by resolution, create an endowment fund. Notwithstanding any other law to the contrary, the governing body may transfer any gift or donation to the endowment fund. The governing body may transfer ownership of the endowment fund or may transfer the custody of the assets of the endowment fund and retain ownership of the assets of the endowment fund. No limit on the amount of unobligated cash balance applies to the revenue in the fund created by this chapter.

An Act to modify the requirements regarding the ownership and use of local government endowment funds.

=====

I certify that the attached Act originated in the

HOUSE as Bill No. 1243

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1243
File No. _____
Chapter No. _____

=====

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

=====

The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

=====

STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State