

State of South Dakota

EIGHTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2012

850T0437

HOUSE BILL NO. 1069

Introduced by: Representatives Hunt, Abdallah, and Van Gerpen and Senators Nygaard,
Krebs, and Rhoden

1 FOR AN ACT ENTITLED, An Act to increase the amount of income and principal of a
2 perpetual fund used to maintain a cemetery.

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

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

5 47-29-22. A cemetery corporation ~~shall~~ also ~~have~~ has power:

- 6 (1) To establish a perpetual fund ~~of which only the income shall~~ to be used in purchasing
7 and maintaining mowing equipment, hiring maintenance staff, caring for,
8 ornamenting, beautifying, and improving its grounds; ~~No more than six percent of~~
9 the combined income and principal in a perpetual fund may be used annually for
10 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 ~~shall~~ have power to require bonds from such trustees,



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