

AN ACT

ENTITLED, An Act to revise the procedure for cooperatives giving notice to persons whose records are missing regarding ownership of securities, apportionment of equity interest, money, or property.

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

Section 1. That § 47-16-32 be amended to read as follows:

47-16-32. If records of a cooperative showing ownership of securities or apportionment of equity interest in the assets are missing and the information contained in such records is necessary to a proposed redemption of the interest, the cooperative may give notice and redeem as follows:

- (1) The cooperative shall set aside an amount equal to the value of the interests to be redeemed;
- (2) The cooperative shall give notice of such redemption to all owners of interests of which the cooperative has knowledge;
- (3) If there are interests, the ownership of which is unknown to the cooperative, it shall publish notice of the redemption at least once in a newspaper of general circulation in the county of this state in which is located the last known address of each person to be named in the notice. If no address is listed or the address is outside this state, the notice shall be published in the county in which the holder of the property has its principal place of business within this state; and
- (4) Any unclaimed outstanding interest represented by the missing records may then be terminated in accordance with §§ 47-16-54 to 47-16-59, inclusive.

Section 2. That § 47-16-57 be amended to read as follows:

47-16-57. If the name or address of any person entitled to receive the money or property described in § 47-16-54 is not shown upon the records of the cooperative, or if the name or address

is known by the cooperative's secretary to be incorrect, then the cooperative shall publish a notice at least once in a newspaper of general circulation in the county of this state in which is located the last known address of each person to be named in the notice. If no address is listed or the address is outside this state, the notice shall be published in the county in which the holder of the property has its principal place of business within this state. The notice may state that the forfeiture becomes effective six months after the first publication.

An Act to revise the procedure for cooperatives giving notice to persons whose records are missing regarding ownership of securities, apportionment of equity interest, money, or property.

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I certify that the attached Act  
originated in the  
  
SENATE as Bill No. 103

\_\_\_\_\_  
Secretary of the Senate  
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\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

Senate Bill No. 103  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

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Received at this Executive Office  
this \_\_\_\_\_ day of \_\_\_\_\_ ,  
  
20\_\_\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor  
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The attached Act is hereby  
approved this \_\_\_\_\_ day of  
\_\_\_\_\_, A.D., 20\_\_\_\_

\_\_\_\_\_  
Governor

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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