

AN ACT

ENTITLED, An Act to extend the time allowed for conditional land exchanges.

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

Section 1. That § 5-3-7 be amended to read:

5-3-7. The commissioner of school and public lands may exchange, with the approval of the Governor and following a public hearing, any common school, indemnity, or endowment land for any land located within the State of South Dakota of like appraised value. The commissioner may also exchange, with the approval of the Governor and following a public hearing, any common school, indemnity, or endowment land for any land located within the State of South Dakota of appraised value of at least seventy-five percent of the school land if the difference is paid in cash at the time of the exchange. The exchange may be conditional if the transfer is completed within five years and the trust corpus is never diminished. Any cash received from the exchange shall be treated as a cash sale pursuant to the provisions of chapter 5-9. The commissioner shall promulgate rules, pursuant to chapter 1-26, to establish the procedures and criteria for a land exchange.

An Act to extend the time allowed for conditional land exchanges.

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I certify that the attached Act  
originated in the

SENATE as Bill No. 23

\_\_\_\_\_  
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. 23

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