

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

995B0761

## HOUSE BILL NO. 1276

Introduced by: Representatives Koetzle, Fischer-Clemens, Haley, and Lucas and Senators  
Dunn (Rebecca), Flowers, and Hunhoff

1 FOR AN ACT ENTITLED, An Act to protect insurance and other non-pension benefits for  
2 retirees.

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

4 Section 1. That chapter 58-4 be amended by adding thereto a NEW SECTION to read as  
5 follows:

6 It is unlawful for any person, for-profit corporation, or other for-profit business entity,  
7 directly or indirectly, to willfully, knowingly, or recklessly do any of the following that results  
8 in loss to any retiree insurance plan, or any other retiree benefit not directly related to a pension  
9 or retirement fund, or retirement savings plan:

10 (1) Make or cause to be made untrue statements of material facts.

11 (2) Make misleading statements by omitting necessary material facts.

12 (3) Participate or assist in any deceptive practice, statement, course of conduct, or  
13 scheme.

14 Any person or entity which engages in such prohibited conduct shall be liable for the losses  
15 caused by that violation, as determined in an action brought in a court of competent jurisdiction

- 1 by or on behalf of any person or persons who have lost insurance benefits, or other non-pension
- 2 benefits to which they had originally agreed to in a retirement plan.