

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

494C0314

HOUSE BILL NO. 1154

Introduced by: Representatives Patterson, Broderick, Brooks, Brown (Jarvis), Garnos, Haley, Koehn, Lucas, McCoy, McIntyre, Munson (Donald), Waltman, and Weber and Senators Olson, Dunn (Rebecca), Everist, Kloucek, Lange, Madden, Paisley, and Staggers

1 FOR AN ACT ENTITLED, An Act to establish the tobacco settlement trust fund.

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

3 Section 1. The tobacco settlement trust fund is established according to § 4-4-4. Any money
4 received from the Master Settlement Agreement signed on November 23, 1998, by attorneys
5 general from several states and various tobacco companies shall be deposited in the tobacco
6 settlement trust fund. The principal in the trust fund may not be expended unless the total
7 settlement received is less than one million dollars. Interest earned on money in the fund shall be
8 deposited in the tobacco settlement interest fund created in section 2 of this Act. The fund shall
9 be invested according to §§ 4-5-23 and 4-5-26.

10 Section 2. The tobacco settlement interest fund is established according to § 4-4-4. Interest
11 earned on money in the fund shall be credited to the tobacco settlement interest fund. The
12 tobacco settlement interest fund is to be used at the discretion of the Legislature. The fund shall
13 be invested according to §§ 4-5-23 and 4-5-26.