

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

550C0503

HOUSE BILL NO. 1182

Introduced by: Representatives Munson (Donald), Apa, Patterson, and Weber and Senators
Duxbury, Dennert, Flowers, Lange, Moore, Reedy, and Symens

1 FOR AN ACT ENTITLED, An Act to provide for the deposit of unclaimed property funds into
2 the unclaimed property trust fund.

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

4 Section 1. That § 43-41B-24 be amended to read as follows:

5 43-41B-24. (a) Except as otherwise provided by this section, the administrator shall
6 promptly deposit in the ~~general~~ unclaimed property trust fund of this state all funds received
7 under this chapter, including the proceeds from the sale of abandoned property under
8 § 43-41B-23. ~~The administrator shall retain in a separate trust fund an amount not more than~~
9 ~~fifty thousand dollars from which prompt payment of claims duly allowed must be made by him.~~
10 Before making the deposit, the administrator shall record the name and last known address of
11 each person appearing from the holders' reports to be entitled to the property and the name and
12 last known address of each insured person or annuitant and beneficiary and with respect to each
13 policy or contract listed in the report of an insurance company its number, the name of the
14 company, and the amount due. The record must be available for public inspection at all
15 reasonable business hours.

16 (b) The administrator may pay from the unclaimed property trust fund:

- 1 (1) Any costs in connection with the sale of abandoned property;
- 2 (2) Costs of mailing and publication in connection with any abandoned property;
- 3 (3) Reasonable service charges; and
- 4 (4) Costs incurred in examining records of holders of property and in collecting the
5 property from those holders.

6 Section 2. Interest earned on balances in the unclaimed property trust fund in excess of
7 expenditures made pursuant to subdivision 43-41B-24(b) shall be deposited into the general
8 fund.