

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

357D0570

SENATE BILL NO. 130

Introduced by: Senators Staggers and Kloucek and Representatives Napoli and Klaudt

1 FOR AN ACT ENTITLED, An Act to create a tobacco settlement fund and to replace the
2 potential loss of inheritance tax revenue.

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

4 Section 1. The tobacco settlement fund is established in the state treasury. Any money
5 received from the Master Settlement Agreement signed on November 23, 1998, by the attorneys
6 general of several states and by various tobacco companies shall be deposited in the tobacco
7 settlement fund. Interest earned on money in the fund shall be deposited in the tobacco
8 settlement fund.

9 Section 2. There is hereby annually appropriated from the tobacco settlement fund created
10 in section 1 of this Act the sum of twenty million dollars (\$20,000,000) to the general fund.

11 Section 3. This Act is effective on July 1, 2001, if Constitutional Amendment C which
12 prohibits a state inheritance tax is approved at the next general election.