

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

418E0596

SENATE BILL NO. 238

Introduced by: Senators Daugaard, McCracken, and Whiting and Representatives Peterson
(Bill), Brown (Jarvis), Madsen, Michels, Teupel, and Van Etten

1 FOR AN ACT ENTITLED, An Act to provide that a portion of the interest earned on the
2 people's trust fund be deposited in the tobacco prevention and reduction trust fund.

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

4 Section 1. That § 10-50B-11 be amended to read as follows:

5 10-50B-11. The people's trust fund is established in the state treasury. Any money received
6 from the Master Settlement Agreement signed on November 23, 1998, by attorneys general from
7 several states and various tobacco companies shall be deposited in the people's trust fund. The
8 principal in the trust fund may not be expended. The fund shall be invested according to
9 §§ 4-5-23 and 4-5-26. ~~Interest~~ Fifty percent of the interest earned on money in the fund, ~~but no~~
10 more than eight million dollars annually, shall be deposited in the tobacco prevention and
11 reduction trust fund established in § 34-46-12 and the remainder shall be deposited in the
12 people's interest fund created in § 10-50B-12.