

# State of South Dakota

SEVENTY-SEVENTH SESSION  
LEGISLATIVE ASSEMBLY, 2002

400H0069

## SENATE BILL NO. 7

Introduced by: The Committee on Legislative Procedure at the request of the Commissioner  
of School and Public Lands

1 FOR AN ACT ENTITLED, An Act to provide for the leasing of certain public lands acquired  
2 by exchange.

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

4 Section 1. That § 5-3-7 be amended to read as follows:

5 5-3-7. The commissioner of school and public lands may exchange, with the approval of the  
6 Governor and following a public hearing, any school section or portion of a school section for  
7 any land located within the State of South Dakota of like appraised value. The commissioner  
8 may also exchange, with the approval of the Governor and following a public hearing, any school  
9 section or portion of a school section for any land located within the State of South Dakota of  
10 appraised value of at least seventy-five percent of the school land if the difference is paid in cash  
11 at the time of the exchange. Such exchanges may be conditional as long as the transfer is  
12 completed within two years and as long as the trust corpus is never diminished. Any cash  
13 received from such an exchange shall be treated as a cash sale pursuant to the provisions of  
14 chapter 5-9. Any unit of land acquired through such an exchange may be leased as a unit or  
15 leased in separate parcels upon such terms and conditions as the commissioner deems to be in



- 1 the best interests of the State of South Dakota. The commissioner shall promulgate rules
- 2 pursuant to chapter 1-26 to establish the procedures and criteria for such exchanges.