

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

400I0560

HOUSE BILL NO. 1099

Introduced by: The Committee on State Affairs at the request of the Governor

1 FOR AN ACT ENTITLED, An Act to revise the time and process by which investment income
2 is transferred to the general fund.

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

4 Section 1. That chapter 4-5 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 Notwithstanding the provisions of § 4-5-30, on or about June first of each fiscal year the
7 state investment officer shall estimate the proration due to the general fund for the next fiscal
8 year. No later than June fifteenth of that fiscal year, the state investment officer shall credit the
9 general fund with an amount equal to eighty percent of the estimated proration due to the general
10 fund for the next fiscal year. At such time that the actual proration to the general fund is
11 determined, the state investment officer shall credit or debit the remaining proration due to the
12 general fund.

