

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

754P0300

HOUSE BILL NO. 1106

Introduced by: The Committee on Government Operations and Audit at the request of the
Interim Committee on Government Operations and Audit

1 FOR AN ACT ENTITLED, An Act to repeal the real estate recovery fund and to transfer the
2 existing balance to the South Dakota Real Estate Commission.

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

4 Section 1. All moneys, including all interest and profits, on deposit in the real estate
5 recovery fund as of the effective date of this Act is hereby transferred to the general fund of the
6 South Dakota Real Estate Commission.

7 Section 2. That § 36-21A-101 be repealed.

8 ~~—36-21A-101. The commission shall establish and maintain a real estate recovery fund, which~~
9 ~~shall be used to provide a source for payment of unsatisfied judgments obtained by persons~~
10 ~~aggrieved by the acts of a person licensed under this chapter. The commission shall maintain~~
11 ~~one hundred thousand dollars in the fund to be used strictly for the purpose of recovery of~~
12 ~~unsatisfied judgments against licensees. The moneys deposited in the fund shall be invested by~~
13 ~~the commission by establishing an account with the state investment council pursuant to chapter~~
14 ~~4-5, and all interest and profits derived from such investment, if the fund exceeds one hundred~~
15 ~~thousand dollars, shall be transferred to the commission's general fund. The interest and profits~~



1 ~~shall be retained in the fund until its total reaches one hundred thousand dollars.~~

2 Section 3. That §§ 36-21A-102 to 36-21A-116, inclusive, be repealed.