

# State of South Dakota

EIGHTY-FOURTH SESSION  
LEGISLATIVE ASSEMBLY, 2009

739Q0725

## HOUSE BILL NO. 1243

Introduced by: Representatives Hamiel and Rounds and Senators Dempster and Olson  
(Russell)

1 FOR AN ACT ENTITLED, An Act to modify the requirements regarding the ownership and  
2 use of local government endowment funds.

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

4 Section 1. That § 6-14-1 be amended to read as follows:

5 6-14-1. The governing body of a political subdivision of this state may, by resolution, create  
6 an endowment fund. Notwithstanding any other law to the contrary, the governing body may  
7 transfer any gift or donation to the endowment fund. The governing body may transfer  
8 ownership of the endowment fund or may transfer the custody of the assets of the endowment  
9 fund and retain ownership of the assets of the endowment fund. No limit on the amount of  
10 unobligated cash balance ~~may apply~~ applies to the revenue in the fund created by this chapter.

