

State of South Dakota

NINETIETH SESSION
LEGISLATIVE ASSEMBLY, 2015

771W0316

HOUSE BILL NO. 1136

Introduced by: Representatives Marty, Brunner, May, Rounds, Schrempp, and Verchio and
Senators Olson, Ewing, and Heinert

1 FOR AN ACT ENTITLED, An Act to revise certain provisions concerning the administration
2 of unlocatable mineral, leasehold, or royalty interests.

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

4 Section 1. That § 43-30B-4 be amended to read as follows:

5 43-30B-4. The trustee shall administer the trust in compliance with the provisions regulating
6 trusts and trustees in ~~Title~~ title 55. Trustee or attorney fees may be paid from the trust proceeds
7 if approved by the court of proper jurisdiction. All bonuses, rental payments, royalties, and other
8 income shall be paid to the trustee until the trust is terminated and notice of the termination is
9 given to all interested parties. Upon receipt, the trustee shall credit fifty percent of the moneys
10 paid to the general fund of the county where the ~~trustee~~ mineral is located to defray the costs of
11 administration. The trustee shall invest the funds in a prudent manner.

