

State of South Dakota

EIGHTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2011

504S0661

HOUSE BILL NO. 1239

Introduced by: Representatives Greenfield, Abdallah, Hawley, Kirkeby, Lucas, Street, and Wismer and Senators Sutton, Adelstein, Cutler, Hundstad, and Rampelberg

1 FOR AN ACT ENTITLED, An Act to increase the amount transferred from the health care and
2 education enhancement trust funds.

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

4 Section 1. That § 4-5-29.1 be amended to read as follows:

5 4-5-29.1. Pursuant to S.D. Const., Art. XII, § 5, the state investment officer shall determine
6 the market value of the health care trust fund as of December 31, 2003, and each calendar year
7 thereafter less the investment expenses transferred pursuant to § 4-5-30. The state investment
8 officer shall calculate an amount equal to ~~four~~ seven percent of that market value, without
9 invading principal, as eligible for distribution. For the purpose of this section, the term,
10 principal, means the sum of all contributions to the fund. Beginning with the distribution in
11 fiscal year 2008, the market value shall be determined by adding the market value of the trust
12 fund at the end of the sixteen most recent calendar quarters as of December thirty-first, and
13 dividing the sum by sixteen. Upon notice of that amount by the state investment officer, the state
14 treasurer shall transfer the amount from the health care trust fund to the state general fund as
15 soon as practicable after July first of the next fiscal year.



1 Section 2. That § 4-5-29.2 be amended to read as follows:

2 4-5-29.2. Pursuant to S.D. Const., Art. XII, § 6, the state investment officer shall determine
3 the market value of the education enhancement trust fund as of December 31, 2003, and each
4 calendar year thereafter less the investment expenses transferred pursuant to § 4-5-30. The state
5 investment officer shall calculate an amount equal to ~~four~~ seven percent of that market value,
6 without invading principal, as eligible for distribution. For the purpose of this section, the term,
7 principal, means the sum of all contributions to the fund. Beginning with the distribution in
8 fiscal year 2008, the market value shall be determined by adding the market value of the trust
9 fund at the end of the sixteen most recent calendar quarters as of December thirty-first, and
10 dividing the sum by sixteen. Upon notice of that amount by the state investment officer, the state
11 treasurer shall transfer the amount from the education enhancement trust fund to the state
12 general fund as soon as practicable after July first of the next fiscal year.

13 Section 3. The provisions of this Act are repealed on June 30, 2015.