

AN ACT

ENTITLED, An Act to revise the trust fund requirements for perpetual cemeteries, and to declare an emergency.

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

Section 1. That § 55-12-6 be repealed.

Section 2. That § 55-12-7 be repealed.

Section 3. That § 55-12-4 be amended to read as follows:

55-12-4. To continue to operate as a perpetual care cemetery, any such organization shall set aside and deposit in the cemetery principal fund not less than the following amounts for lots of interment space thereafter sold or disposed of:

- (1) A minimum of twenty percent of the gross selling price with a minimum of twenty dollars for each adult burial space, whichever is the greater.
- (2) A minimum of twenty percent of the gross selling price for each child's space with a minimum of five dollars for each space up to forty-two inches in length or ten dollars for each space up to sixty inches in length, whichever is the greater.
- (3) A minimum of twenty percent of the gross selling price with a minimum of one hundred dollars for each crypt in a public mausoleum, whichever is the greater.
- (4) A minimum of twenty percent of the gross selling price with a minimum of ten dollars for each inurnment niche in a public columbarium.

No amount of the principal in the principal cemetery fund may be withdrawn or transferred out of the cemetery principal fund.

Section 4. That § 55-12-8 be amended to read as follows:

55-12-8. The income from the cemetery principal fund may be transferred to an earnings fund established by the cemetery and may be used for the care and maintenance of the cemetery.

Section 5. That § 55-12-17 be amended to read as follows:

55-12-17. A perpetual cemetery, as defined in § 55-12-4, or a perpetual cemetery corporation operating under chapter 47-29 shall file an annual financial report for the preceding fiscal year with the secretary of state by July thirty-first of each year on a form prescribed by the secretary of state if the cemetery has one hundred or more people buried in the cemetery.

Section 6. That chapter 55-12 be amended by adding thereto a NEW SECTION to read as follows:

If a perpetual care cemetery has more than three thousand people buried in the cemetery, the cemetery shall transfer all moneys from the perpetual care fund into the principal fund. The principal fund and the earnings fund of a perpetual cemetery shall be administered by an independent trustee and shall remain in the control of a licensed banking institution. No moneys may be taken out of the principal fund to pay for the costs of administering the funds. The principal fund and the earnings fund are open for public inspection. Each perpetual care cemetery shall submit a report to the secretary of state that includes the name and address of the licensed banking institution and the account numbers of the principal account and the earnings account by April 1, 2014.

Section 7. Whereas, this Act is necessary for the immediate preservation of the public peace, health, or safety, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

An Act to revise the trust fund requirements for perpetual cemeteries, and to declare an emergency.

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I certify that the attached Act
originated in the

SENATE as Bill No. 183

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 183
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

20__ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 20__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State