

# State of South Dakota

NINETY-FOURTH SESSION  
LEGISLATIVE ASSEMBLY, 2019

400B0278

SENATE AGRICULTURE AND NATURAL RESOURCES

ENGROSSED NO. **SB 33** - 1/15/2019

Introduced by: The Committee on Agriculture and Natural Resources at the request of the  
Office of School and Public Lands

1 FOR AN ACT ENTITLED, An Act to authorize the commissioner of school and public lands  
2 to sell and acquire certain real property.

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

4 Section 1. That chapter 5-9 be amended by adding a NEW SECTION to read:

5 The commissioner of school and public lands may designate real property to sell, subject to  
6 the Constitution and this chapter, and may credit the proceeds to an account in the common  
7 school permanent fund and other educational funds specifically designated as the real property  
8 acquisition account. The commissioner shall keep the sales proceeds designated in the  
9 appropriate land class.

10 Section 2. That § 5-10-18 be amended to read:

11 5-10-18. ~~The~~ Except as otherwise provided in this section, the moneys of the common  
12 school permanent fund and other educational funds shall be invested by the State Investment  
13 Council, ~~in accordance with the provisions of~~ pursuant to § 4-5-27. The commissioner of school  
14 and public lands may utilize the sales proceeds credited to the real property acquisition account



1 for the acquisition of real property located in this state, subject to the approval of the Governor.  
2 The purchase price of any real property acquired in this manner may not exceed the appraised  
3 price, as determined by the Board of Appraisal, pursuant to § 5-9-3. No land purchased with  
4 funds from the real property acquisition fund may be purchased at public auction. The State  
5 Investment Council shall invest any moneys in the real property acquisition account that have  
6 not been utilized for the acquisition of real property. Interest and income from the account shall  
7 be allocated to the appropriate interest and income distribution accounts.

8 Section 3. That chapter 5-10 be amended by adding a NEW SECTION to read:

9 Property acquired through use of the real property acquisition account shall remain in  
10 perpetual trust to be held, leased, managed, or sold, in accordance with the Constitution and the  
11 laws governing the common school permanent fund and other education funds.