

State of South Dakota

EIGHTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2010

481R0449

SENATE BILL NO. 81

Introduced by: Senators Dempster, Gray, Hansen (Tom), Nesselhuf, Olson (Russell), and Turbak Berry and Representatives Solum, Cutler, Deadrick, Faehn, Hunhoff (Bernie), Rounds, and Schlekeway

1 FOR AN ACT ENTITLED, An Act to exempt open-loop prepaid cards from unclaimed
2 property provisions.

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

4 Section 1. That chapter 43-41B be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The provisions of this chapter do not apply to open-loop prepaid cards for which the
7 underlying funds do not expire. For the purposes of this section, an open-loop prepaid card is
8 an electronic payment device that meets the following conditions:

- 9 (1) Is purchased or loaded, or both, on a prepaid basis for the future purchase or delivery
10 of any goods or services; and
- 11 (2) Can be used to purchase goods and services at multiple merchants or service
12 providers.

