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APR 29 2026

SD Secretary of State

April 29, 2026

Honorable Monae L. Johnson
Secretary of State
500 E. Capitol
Pierre, SD 57501

RE: Draft Attorney General's Statement (An Amendment to the South Dakota Constitution Establishing the Trust for Unclaimed Property Fund)

Dear Secretary Johnson,

Enclosed submitted to our office is a copy of SJR 505 (2025), in final form, through which the Legislature has proposed an amendment to the state Constitution. The proposed amendment will be decided upon by the voters at the next general election. In accordance with state law, I hereby file the enclosed *draft* Attorney General's Statement for the purpose of receiving public comment on the same.

By copy of this letter, I am providing a copy of the *draft* Statement to the Legislative Research Council.

Very truly yours,

Marty J. Jackley
ATTORNEY GENERAL

Filed this 29th day of

April 2026

SECRETARY OF STATE

MJJ/dd
Enc.

Cc/encl: John McCullough Legislative Research Council

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APR 29 2026

SD Secretary of State

CONSTITUTIONAL AMENDMENT
DRAFT ATTORNEY GENERAL'S STATEMENT

Title: An Amendment to the South Dakota Constitution Establishing the Trust for Unclaimed Property Fund.

Explanation:

Under South Dakota statute, intangible property is presumed to be abandoned if it remains unclaimed by the owner for more than three years after it became payable or distributable. Examples of intangible property are traveler's checks, money orders, bank deposits, refunds, stocks, funds owed under a life insurance policy, and property held in a safe deposit box. Abandoned intangible property is transferred to the State Treasurer to hold while waiting for the owner to claim it. The State Treasurer must provide public notice of the abandoned property.

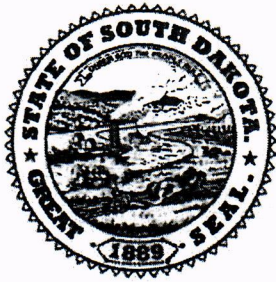
This proposed constitutional amendment establishes a trust fund where unclaimed abandoned property will be deposited. Portions of the interest and income from this fund will be distributed into the general fund for the benefit of the state. This proposed amendment requires the Legislature to determine the amount to be distributed that promotes the growth of the trust fund and the distributed amount.

"Vote 'Yes' to adopt the amendment." "Vote 'No' to leave the Constitution as it is."

Filed this 29th day of
April 2026

Monae L. Johnson

SECRETARY OF STATE



2025 South Dakota Legislature Senate Joint Resolution 505

ENROLLED

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AN ACT

APR 29 2026

SD Secretary of State

A JOINT RESOLUTION, Proposing and submitting to the voters at the next general election an amendment to the Constitution of the State of South Dakota, establishing the trust for unclaimed property fund.

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

Section 1. That at the next general election held in the state, the following amendment to Article XII of the Constitution of the State of South Dakota, as set forth in section 2 of this Joint Resolution, which is hereby agreed to, be submitted to the electors of the state for approval.

Section 2. That a NEW SECTION be added to Article XII of the Constitution of the State of South Dakota:

There is created in the state treasury a trust fund named the trust for unclaimed property fund. Upon passage of this Act and after each receipt of any unclaimed property thereafter, the state treasurer shall, after paying all claims, expenses authorized by law, and deposits into the general fund as authorized by law, deposit into the trust fund the net receipts from unclaimed property.

Beginning July 1, 2027, and each July first thereafter, the state treasurer shall distribute a portion of the interest and income of the trust fund into the general fund. The calculation of the amount to be distributed must be determined by law and must promote growth of the trust fund and a steadily growing distribution amount.

Neither the interest and income of the trust fund nor its principal may be diverted for any other purpose unless:

- (1) The state treasurer determines the amount is necessary for the payment of claims associated with unclaimed property;
- (2) The state treasurer determines the amount must, by law, be returned as unclaimed property; or

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- (3) The amount is appropriated by a three-fourths vote of all the members-elect of each house of the Legislature.

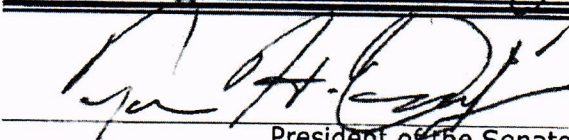
The State Investment Council, or its successor, shall invest the trust fund in stocks, bonds, mutual funds, and other financial instruments, as provided by law.

A JOINT RESOLUTION, Proposing and submitting to the voters at the next general election an amendment to the Constitution of the State of South Dakota, establishing the trust for unclaimed property fund.

I certify that the attached Resolution originated in the:

Senate as Joint Resolution No. 505


Secretary of the Senate


President of the Senate

STATE OF SOUTH DAKOTA,

Office of the Secretary of State

SS.


at 9:40 Filed March 12, 2025
o'clock A.M.


Secretary of State

Attest:

By _____
Asst. Secretary of State


Secretary of the Senate


Speaker of the House

Attest:


Chief Clerk

Senate Joint Resolution No. 505

File No. _____
Chapter No. 102