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MARTY J. JACKLEY
ATTORNEY GENERAL

RECEIVED

MAY 15 2026

SD Secretary of State

BRENT K. KEMPEMA
CHIEF DEPUTY

May 15, 2026

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

RE: 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 *final* 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 *final* Statement to the Legislative Research Council.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Marty J. Jackley".

Marty J. Jackley
ATTORNEY GENERAL

MJJ/dd
Enc.

Filed this 15th day of

May 2026

A handwritten signature in blue ink, appearing to read "Monae L. Johnson".

SECRETARY OF STATE

Cc/encl: John McCullough Legislative Research Council

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SD Secretary of State

CONSTITUTIONAL AMENDMENT

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."

Word Count: 164

Filed this 15th day of

May 2026

Monae L. Johnson

SECRETARY OF STATE