

AN ACT

ENTITLED, An Act to revise certain provisions concerning the application of the inventory tax on certain fuels in storage immediately prior to a tax increase.

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

Section 1. That § 10-47B-14 be amended to read as follows:

10-47B-14. Any person having title to any fuel in storage subject to the fuel excise tax pursuant to § 10-47B-4 immediately prior to a tax increase under this chapter, is subject to an inventory tax based on the gallons in storage as of the close of the business day preceding the effective date of the increased tax rate.

Section 2. That § 10-47B-16 be amended to read as follows:

10-47B-16. In determining the amount of fuel tax due under §§ 10-47B-14 and 10-47B-15, the person may exclude the amount of fuel that will not be pumped out of the storage tank because the fuel is below the mouth of the draw pipe. For this purpose, the person may deduct two hundred gallons for a storage tank with a capacity of more than one thousand gallons and less than ten thousand gallons, and four hundred gallons for a storage tank with a capacity of ten thousand gallons or more.

Section 3. That § 10-47B-17 be amended to read as follows:

10-47B-17. The amount of the inventory tax imposed by § 10-47B-14 is equal to the tax rate indicated in § 10-47B-4 times the gallons in storage as determined under §§ 10-47B-15 and 10-47B-16.

An Act to revise certain provisions concerning the application of the inventory tax on certain fuels in storage immediately prior to a tax increase.

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I certify that the attached Act originated in the

SENATE as Bill No. 86

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. 86
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