



2023 South Dakota Legislature  
**Senate Bill 120**  
**ENROLLED**

AN ACT

**ENTITLED An Act to increase an amount of property value owned by a local industrial development corporation that is exempt from taxation.**

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

**Section 1. That § 10-4-8.1 be AMENDED:**

**10-4-8.1.** Two million five hundred thousand dollars of the full and true value of the total amount of real property or portion of real property owned by a local industrial development corporation, defined pursuant to § 5-14-23, is exempt from property taxation. The full and true value of the real property that is in excess of two million five hundred thousand dollars shall be taxed as other real property of the same class is taxed. No real property which is leased to an entity not otherwise exempt from property taxes, pursuant to chapter 10-4, may receive a property tax exemption pursuant to this section. No real property located in a tax increment financing district, created pursuant to chapter 11-9, may receive a property tax exemption pursuant to this section.

An Act to increase an amount of property value owned by a local industrial development corporation that is exempt from taxation.

\_\_\_\_\_  
I certify that the attached Act originated in  
the:  
Senate as Bill No. 120

\_\_\_\_\_  
Received at this Executive Office  
this \_\_\_\_ day of \_\_\_\_\_,  
2023 at \_\_\_\_\_ M.

\_\_\_\_\_  
Secretary of the Senate

By \_\_\_\_\_  
for the Governor

\_\_\_\_\_  
President of the Senate

The attached Act is hereby  
approved this \_\_\_\_\_ day of  
\_\_\_\_\_, A.D., 2023

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Governor

**STATE OF SOUTH DAKOTA,**

ss.

Office of the Secretary of State

\_\_\_\_\_  
Speaker of the House

Attest:

Filed \_\_\_\_\_, 2023  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
Secretary of State

Senate Bill No. 120  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

By \_\_\_\_\_  
Asst. Secretary of State