

State of South Dakota

NINETY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2016

717X0240

HOUSE BILL NO. 1150

Introduced by: Representatives Werner, Anderson, Bartling, Bolin, Conzet, Cronin, Deutsch, DiSanto, Dryden, Haggar (Don), Harrison, Hawley, Latterell, Mickelson, Munsterman, Otten (Herman), Partridge, Peterson (Kent), Rasmussen, Schaefer, Schoenfish, Solum, Verchio, Westra, Wiik, Willadsen, Wollmann, and Zikmund and Senators Cammack, Brown, Frerichs, Haggar (Jenna), Haverly, Olson, Omdahl, Otten (Ernie), Parsley, Rampelberg, Rusch, Shorma, Tidemann, Vehle, and White

1 FOR AN ACT ENTITLED, An Act to revise certain provisions concerning the property tax
2 exemption provided to local industrial development corporations.

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

4 Section 1. That § 10-4-8.1 be amended to read:

5 10-4-8.1. ~~One hundred~~ Seven hundred fifty thousand dollars of the full and true value of the
6 total amount of real property or portion thereof owned by a local industrial development
7 corporation defined pursuant to § 5-14-23 is exempt from property taxation. The full and true
8 value of the real property that is in excess of ~~one hundred~~ seven hundred fifty thousand dollars
9 shall be taxed as other property of the same class is taxed. ~~If any municipality has more than one~~
10 ~~local industrial development corporation owning real property within its incorporated~~
11 ~~boundaries, the total value of exempt property provided by this section shall be equally divided~~
12 ~~between each local industrial development corporation.~~ No real property located in a tax



- 1 incremental district, created pursuant to chapter 11-9, may receive a property tax exemption
- 2 pursuant to this section.