

AN ACT

ENTITLED, An Act to correct an omission in 1996 Senate Bill 225.

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

Section 1. That § 42-7A-24 be amended to read as follows:

42-7A-24. Net proceeds from the sale of instant lottery tickets shall be transferred to the state general fund on an annual basis after July first each year. The commission shall maximize the net proceeds to the state from the sale of instant and on-line lottery tickets. In no event may yearly lottery expenses for the sale of lottery tickets, excluding expenditures from retained earnings, exceed the amount of combined net proceeds transferred to the state general fund, the state corrections facility construction fund and the state capital construction fund. Net machine income from video lottery games shall be directly deposited in the state property tax reduction fund upon receipt. Net proceeds are funds in the lottery operating fund which are not needed for the payment of prizes, lottery expenses, and total retained earnings up to one and one-half million dollars cash deemed necessary by the executive director and commission for replacement, maintenance and upgrade of business systems, product development, legal and operating contingencies of the lottery.

Beginning in fiscal year 1997 and each year thereafter, the commission shall transfer the first one million four hundred thousand dollars from the net proceeds from the sale of on-line video lottery tickets collected pursuant to § 42-7A-24 to the general fund. The commission shall then transfer an amount equal to the remaining net proceeds from the sale of on-line lottery tickets collected pursuant to § 42-7A-24 to the state capital construction fund created in § 5-27-1.

An Act to correct an omission in 1996 Senate Bill 225.

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I certify that the attached Act
originated in the
SENATE as Bill No. 4

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. 4
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,
19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State