

AN ACT

ENTITLED, An Act to revise the procedure for the valuation of agricultural land and to declare an emergency.

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

Section 1. Any agricultural land, as defined in § 10-6-31.3, which sells for more than one hundred fifty percent of its agricultural income value may not be used for the purpose of valuing agricultural land for the 1998 assessment year. The agricultural income value shall be determined using capitalized actual annual cash rent. The actual annual cash rent is the actual annual cash rent, excluding the actual per acre tax on agricultural land, determined through an analysis of actual arm's length rental agreements collected within the county in the year prior to the year for which the income value is being determined. The annual cash rent shall be capitalized at eight percent.

Section 2. That section 1 of this Act be repealed on October 31, 1998.

Section 3. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

An Act to revise the procedure for the valuation of agricultural land and to declare an emergency.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1069

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1069

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

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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