

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

237B0048

HOUSE BILL NO. 1129

Introduced by: Representative Moore and Senator Hutmacher

1 FOR AN ACT ENTITLED, An Act to repeal the financial assistance package that was adopted
2 for John Morrell and Company.

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

4 Section 1. That § 1-16B-53 be repealed.

5 ~~—1-16B-53. The term, preferred development project, as used in this chapter, means any site,
6 structure, facility, service, utility or undertaking compromising, serving or being a part of any
7 industrial or agricultural or nonagricultural products, storage, distribution or manufacturing
8 enterprise, which employs not fewer than two thousand individuals.~~

9 Section 2. That § 1-16B-54 be repealed.

10 ~~—1-16B-54. Notwithstanding any other provision in this chapter, the authority may participate
11 with other parties in the making of direct mortgage loans for capital improvements for preferred
12 development projects. The interest rate and time and rate of amortization for that part of such
13 a mortgage loan made by the authority and that made by others need not be equal. The interest
14 rate, if any, charged by the authority shall be determined by the authority and the principal
15 indebtedness represented by the mortgage loan and interest accrued, if any, may be forgiven on
16 such terms and conditions as the authority in the exercise of its discretion deems appropriate.~~

1 Section 3. That § 1-16G-20 be repealed.

2 ~~—1-16G-20. There is established within the state treasury the economic development incentive~~
3 ~~fund.~~

4 Section 4. That § 1-16G-21 be repealed.

5 ~~—1-16G-21. There is deposited into the economic development incentive fund from the state~~
6 ~~capital construction fund authorized by § 5-27-1 a sum equal to the funds which have been or~~
7 ~~which will be transferred to the state treasurer by Norwest Bank Minneapolis, N.A., a national~~
8 ~~banking association, as trustee under that certain "Indenture of Trust" dated December 1, 1986,~~
9 ~~by and among South Dakota building finance corporation, South Dakota building authority, and~~
10 ~~Norwest Bank Minneapolis, N.A., as trustee, and there is also deposited in the economic~~
11 ~~development incentive fund a sum equal to the sum of the deposit which may be made pursuant~~
12 ~~to § 1-16G-23.~~

13 Section 5. That § 1-16G-22 be repealed.

14 ~~—1-16G-22. The South Dakota Building Authority may facilitate the transfer to the state~~
15 ~~treasurer for deposit to the state capital construction fund all funds in the annuity contract fund~~
16 ~~and the annuity contract contingency fund which are on deposit with the trustee named in~~
17 ~~§ 1-16G-21.~~

18 Section 6. That § 1-16G-23 be repealed.

19 ~~—1-16G-23. In addition to the amount deposited into the capital construction fund pursuant~~
20 ~~to § 1-16G-22, the South Dakota Building Authority may deposit into the state capital~~
21 ~~construction fund authorized by § 5-27-1 any funds deemed available by the authority. In no~~
22 ~~event may the total deposit authorized by §§ 1-16G-21 to 1-16G-23, inclusive, exceed seven~~
23 ~~million six hundred thousand dollars.~~

24 Section 7. That section 5, chapter 11 of the 1994 Session Laws be repealed.

25 ~~—Section 5. There is hereby appropriated from the Economic Development Incentive Fund,~~

1 ~~seven million five hundred thousand dollars (\$7,500,000), to the South Dakota Economic~~
2 ~~Development Finance Authority for the purpose of making or participating in direct mortgage~~
3 ~~loans for a preferred development project as defined in section 7 of this Act. In addition, the~~
4 ~~Economic Development Finance Authority may accept and expend for the purpose of this Act~~
5 ~~any funds obtained from federal sources, gifts, contributions, or any other source if that~~
6 ~~acceptance and expenditure is approved in accordance with § 4-8B-10. Disbursements from the~~
7 ~~Economic Development Incentive Fund shall be made by warrants drawn by the state auditor on~~
8 ~~vouchers approved by the chairman of the Economic Development Finance Authority and the~~
9 ~~commissioner of the Governor's Office of Economic Development.~~

10 Section 8. That section 6, chapter 11 of the 1994 Session Laws be repealed.

11 ~~Section 6. There is appropriated from the Economic Development Incentive Fund, one~~
12 ~~hundred thousand dollars (\$100,000), or so much as may be necessary to the South Dakota~~
13 ~~Building Authority for the purpose of paying expenses.~~

14 Section 9. That section 9, chapter 11 of the 1994 Session Laws be repealed.

15 ~~Section 9. Whereas, this Act is necessary for the support of the state government and its~~
16 ~~existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full~~
17 ~~force and effect from and after its passage and approval.~~