

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

555B0500

HOUSE BILL NO. 1216

Introduced by: Representatives Konold, Apa, Brown (Jarvis), Chicoine, Gleason, Peterson (Bill), Schaunaman, Solum, Van Gerpen, Volesky, Weber, and Wetz and Senators Flowers and Drake

1 FOR AN ACT ENTITLED, An Act to repeal the inheritance tax over a period of time.

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

3 Section 1. The Department of Revenue shall adjust the rate of tax imposed by chapter 10-40
4 on the transfer of any real or personal property from any person who dies according to the
5 following schedule:

6 (1) During fiscal year 1999 the rate of tax shall be one hundred percent of the rates
7 imposed on January 1, 1998;

8 (2) During fiscal year 2000 the rate of tax shall be eighty percent of the rates imposed on
9 January 1, 1998;

10 (3) During fiscal year 2001 the rate of tax shall be sixty percent of the rates imposed on
11 January 1, 1998;

12 (4) During fiscal year 2002 the rate of tax shall be forty percent of the rates imposed on
13 January 1, 1998; and

14 (5) During fiscal year 2003 the rate of tax shall be twenty percent of the rates imposed
15 on January 1, 1998.

1 Section 2. The provisions of chapter 10-40 do not apply to the transfer of any real or
2 personal property from any person who dies on or after July 1, 2003.