

AN ACT

ENTITLED, An Act to clarify the purposes for which proceeds of economic development revenue bonds may be used.

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

Section 1. That § 9-54-4 be amended to read as follows:

9-54-4. Bonds may be issued in amounts as may be necessary to provide sufficient funds to pay all the costs of purchase or construction of each project which under accepted accounting practice are capital costs, including goodwill and other intangible costs, as well as site, engineering, and all other expenses of its planning and completion, together with additional amounts as may be agreed to by the lessee, purchaser, or borrower with respect to the project and the purchasers of the bonds as a discount or underwriters' fee, and to pay interest accruing before completion of the project, to establish a reserve securing payment of the bonds, and, with respect to hospitals, nursing homes, other health care facilities, housing for the elderly, housing for the handicapped or wellness centers, comprising a project, the cost of paying, purchasing or discharging any outstanding indebtedness or other cost as authorized in § 9-54-2.1. Bonds issued under the provisions of this chapter shall be authorized, issued and sold in accordance with chapter 6-8B, except that no election is required.

An Act to clarify the purposes for which proceeds of economic development revenue bonds may be used.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1239

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. 1239
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