

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

661B0714

## HOUSE BILL NO. 1239

Introduced by: Representatives Munson (Donald), Moore, and Volesky and Senator Olson

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

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

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

5 9-54-4. Bonds may be issued in amounts as may be necessary to provide sufficient funds to  
6 pay all the costs of purchase or construction of each project which under accepted accounting  
7 practice are capital costs, including goodwill and other intangible costs, as well as site,  
8 engineering, and all other expenses of its planning and completion ~~which under accepted~~  
9 ~~accounting practice are capital costs,~~ together with additional amounts as may be agreed to by  
10 the lessee, purchaser, or borrower with respect to the project and the purchasers of the bonds  
11 as a discount or underwriters' fee, and to pay interest accruing before completion of the project,  
12 to establish a reserve securing payment of the bonds, and, with respect to hospitals, nursing  
13 homes, other health care facilities, housing for the elderly, housing for the handicapped or  
14 wellness centers, comprising a project, the cost of paying, purchasing or discharging any  
15 outstanding indebtedness or other cost as authorized in § 9-54-2.1. Bonds issued under the  
16 provisions of this chapter shall be authorized, issued and sold in accordance with chapter 6-8B,

1    except that no election is required.