

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

348C0848

SENATE BILL NO. 224

Introduced by: Senator Moore

1 FOR AN ACT ENTITLED, An Act to require the governing body of a school district to
2 approve the formation of a tax incremental finance district, to require a publication of the
3 decision to create a tax incremental finance district, and to allow the voters of a school
4 district affected by the decision to refer the decision.

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

6 Section 1. That chapter 11-9 be amended by adding thereto a NEW SECTION to read as
7 follows:

8 Before any governing body may create a tax incremental finance district pursuant to chapter
9 11-9, a resolution shall be approved by an affirmative two-thirds vote of the governing body of
10 the school district affected by the creation of the proposed tax incremental finance district.

11 Section 2. That chapter 11-9 be amended by adding thereto a NEW SECTION to read as
12 follows:

13 The decision of the governing body to create a tax incremental finance district shall be
14 published within ten days of the decision.

15 Section 3. That chapter 11-9 be amended by adding thereto a NEW SECTION to read as
16 follows:

17 The decision of the governing body to create a tax incremental finance district may be

1 referred upon a petition signed by at least five percent of the registered voters in the affected
2 school district, if the petition is filed with the respective governing body within thirty days of the
3 publication required by section 2 of this Act. The referendum election shall be held within sixty
4 days from the date the petitions are submitted.