

AN ACT

ENTITLED, An Act to provide for the extension of certain definitions relating to tax assessments.

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

Section 1. That § 10-6-1.3 be amended to read as follows:

10-6-1.3. As used in this chapter and §§ 10-28-12, 10-28-13, 10-29-9, 10-29-9.1, 10-33-14.1, 10-34-9, 10-34-10.1, 10-35-10.1, 10-37-8, 10-37-9.1, 10-38-1, and 10-38-14, the term, fair market value, and the term, full and true value, mean the price in money that property will bring in a competitive and open market under all conditions requisite to a fair sale between a willing buyer and a willing seller, each acting prudently and with full knowledge of the relevant facts, and assuming the price is not affected by any undue stimulus.

Section 2. That chapter 10-6 be amended by adding thereto a NEW SECTION to read as follows:

The definition of the term, arms-length transaction, as provided in § 10-11-56, also applies to the provisions of this chapter.

An Act to provide for the extension of certain definitions relating to tax assessments.

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I certify that the attached Act
originated in the

SENATE as Bill No. 9

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 9
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

20__ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20__

Governor

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STATE OF SOUTH DAKOTA,
SS.
Office of the Secretary of State

Filed _____, 20__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State