

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

870H0010

HOUSE TAXATION COMMITTEE ENGROSSED NO.

HB 1229 - 02/01/2002

This bill has been extensively amended (hoghoused) and may no longer be consistent with the original intention of the sponsor.

Introduced by: Representatives Lintz, Duenwald, Fryslie, Hansen (Tom), Jensen, Klaudt, Pederson (Gordon), Rhoden, and Sigdestad and Senators Diedrich (Larry), Dennert, Drake, Koskan, and Vitter

1 FOR AN ACT ENTITLED, An Act to conduct a pilot study on agricultural income value, to
2 appropriate money for a pilot study, and to declare an emergency.

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

4 Section 1. The secretary of revenue shall conduct a pilot study concerning the use of
5 agricultural income value as a means to value agricultural land. The pilot study shall include an
6 analysis of various capitalization rates and determine the impact of such rates on the total
7 statewide assessed value of agricultural property and its relationship to the total statewide
8 assessed value of all property. The pilot study shall include the counties not included in the pilot
9 study provided by chapter 44 of the 2000 Session Laws. The secretary shall, for the purpose of
10 providing information, apply the provisions and procedures provided in chapter 44 of the 2000
11 Session Laws to value agricultural land in the remaining counties. The secretary shall submit a
12 report detailing the information collected to the Governor and the Seventy-eighth Legislature.

13 Section 2. There is hereby appropriated from the general fund the sum of fifty thousand



1 dollars (\$50,000), or so much thereof as may be necessary, to the Department of Revenue for
2 the purpose of conducting a pilot study concerning the use of agricultural income value as a
3 means to value agricultural land.

4 Section 3. The secretary of the Department of Revenue shall approve vouchers and the state
5 auditor shall draw warrants to pay expenditures authorized by this Act.

6 Section 4. Any amounts appropriated in this Act not lawfully expended or obligated by
7 June 30, 2003, shall revert in accordance with § 4-8-21.

8 Section 5. Whereas, this Act is necessary for the support of the state government and its
9 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full
10 force and effect from and after its passage and approval.