State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

913H0705

HOUSE ENGROSSED NO. HB 1280 - 02/07/2002

Introduced by: Representative Derby

FOR AN ACT ENTITLED, An Act to revise the definition of a controlled group for sales tax purposes.

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

Section 1. That § 10-45-20.3 be amended to read as follows:

10-45-20.3. For the purposes of this chapter, a controlled group consists of ~~such corporations or other entities which are~~ <u>any corporations or other entities</u> eligible to file a consolidated federal income tax return under the Internal Revenue Code as in effect on January 1, ~~1983~~ <u>2002</u>, or entitled to only a single surtax exemption for federal corporate income tax purposes under the Internal Revenue Code as in effect on January 1, ~~1983~~ <u>2002</u>, and includes a controlled group of corporations as defined at 26 U.S.C. § 1563 as in effect on January 1, ~~1989~~ <u>2002. A controlled group also consists of any subchapter S corporation, limited liability company, limited liability partnership, general partnership, or limited partnership with at least eighty percent common ownership as if the entity was converted to or taxed as a subchapter C corporation under the Internal Revenue Code as in effect on January 1, 2002</u>.

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Insertions into existing statutes are indicated by <u>underscores</u>.
Deletions from existing statutes are indicated by ~~overstrikes~~.