

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

209I0046

HOUSE BILL NO. 1001

Introduced by: Representatives Teupel, Heineman, Peterson (Bill), and Smidt and Senators Napoli and Sutton (Duane) at the request of the Interim School Finance Study Committee

1 FOR AN ACT ENTITLED, An Act to provide for the deposit of all bank franchise tax proceeds
2 in the general fund.

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

4 Section 1. That § 10-43-76 be amended to read as follows:

5 10-43-76. Upon the receipt of the funds referred to in this chapter, the secretary of revenue
6 shall deposit ~~ninety-five percent of~~ all proceeds of the taxes paid by banks organized under
7 §§ 51-16-40 to 51-16-44, inclusive, and ~~twenty-six and two-thirds percent of~~ all other revenue
8 to the general fund for appropriation as part of state aid to education. ~~The secretary of revenue~~
9 ~~shall remit the remainder, on or before February first of each year, to the county treasurer of the~~
10 ~~county wherein is situated the bank or financial institution remitting the tax. However, the~~
11 ~~remittance of tax from all branch banks, branch offices, or branches of other financial institutions~~
12 ~~subject to this tax shall be separated from the remittance of the parent bank or financial~~
13 ~~institution and shall be remitted to the county treasurer of the county wherein said branch bank,~~
14 ~~branch office, or financial institution is located.~~

15 Section 2. That § 10-43-77 be repealed.



1 ~~— 10-43-77. The county treasurer upon receipt of such funds shall apportion and distribute the~~
2 ~~funds between the taxing subdivisions, including the county, in the same proportion as the~~
3 ~~average of personal property taxes assessed in each taxing subdivision, including the county, for~~
4 ~~calendar years 1972, 1973, 1974, 1975, and 1976 were distributed as determined and certified~~
5 ~~by the secretary of revenue.~~

6 ~~— For school districts operating during the years 1972 to 1976, inclusive, that reorganize, the~~
7 ~~funds shall be apportioned and distributed to the successor districts in the same manner and~~
8 ~~proportion as they were distributed prior to reorganization.~~