

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

400I0519

HOUSE BILL NO. 1069

Introduced by: The Committee on State Affairs at the request of the Governor

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the petroleum release
2 compensation fund and the state highway fund and to declare an emergency.

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

4 Section 1. That chapter 170 of the 2002 Session Laws be amended by adding a NEW
5 SECTION as follows:

6 Section 5A. The amount in section 5 of this Act is a loan and shall be repaid to the petroleum
7 release compensation fund if total revenues to the state highway fund for FY2002 exceed one
8 hundred seventy-five million dollars (\$175,000,000). The loan shall be repaid on a dollar for
9 dollar basis for all amounts collected over one hundred seventy-five million dollars
10 (\$175,000,000) up to a maximum of fifteen million dollars (\$15,000,000).

11 Section 2. Whereas, this Act is necessary for the support of the state government and its
12 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full
13 force and effect from and after its passage and approval.

