State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

743I0438

HOUSE BILL NO. 1151

Introduced by: Representative McCaulley and Senator Knudson

FOR AN ACT ENTITLED, An Act to provide for a portion of video lottery revenues to be placed in a trust fund.

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

Section 1. That chapter 42-7A be amended by adding thereto a NEW SECTION to read as follows:

There is created in the state treasury a fund to be referred to as the citizens' trust fund. Net machine income as provided by this Act shall be deposited in this fund. The money in the fund shall be invested by the State Investment Council and the fund shall retain the investment income.

Section 2. That § 42-7A-63 be amended to read as follows:

42-7A-63. The commission shall maximize revenues to the state from video lottery. ~~The state's percentage of net machine income shall be fifty percent. The state's percentage of net machine income shall be directly deposited to the property tax reduction fund, except for one-half of one percent of net machine income authorized for deposit into the video lottery operating fund. The effective date of this section is July 1, 1996.~~

<u>Machine owners shall retain forty-nine percent of net machine income, the remainder of the net machine income shall be remitted to the state where one and one-half percent of net machine</u>

350 copies of this document were printed by the South Dakota Legislative Research Council at a cost of $.027 per page.

V

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

income shall be deposited in the citizens' trust fund, forty-nine percent shall be deposited in the property tax reduction fund, and one-half percent shall be deposited into the video lottery operating fund.

Section 3. That chapter 42-7A be amended by adding thereto a NEW SECTION to read as follows:

For each fiscal year after fiscal year 2004, an additional two percent of net machine income shall be deposited each fiscal year into the citizens' trust fund. This additional two percent of net machine income shall be achieved by machine owners retaining one percent less of net machine income each fiscal year and the property tax reduction fund receiving one percent less of net machine income each fiscal year.