

# State of South Dakota

SEVENTY-EIGHTH SESSION  
LEGISLATIVE ASSEMBLY, 2003

895I0740

## HOUSE BILL NO. 1241

Introduced by: Representatives Van Norman, Bradford, and Valandra

1 FOR AN ACT ENTITLED, An Act to designate certain counties as economic improvement  
2 areas and to establish the interest rate for revolving economic development initiative loans  
3 in economic improvement areas.

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

5 Section 1. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as  
6 follows:

7 The commissioner of the Governor's Office of Economic Development, using the latest data  
8 compiled by the United States Census Bureau, shall designate the ten counties that have the  
9 lowest per capita income in the state as economic improvement areas.

10 Section 2. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as  
11 follows:

12 When determining to offer a loan to an eligible applicant, the commissioner of the Governor's  
13 Office of Economic Development shall give preference to proposed operations that create jobs  
14 in the retail or service industries.

15 Section 3. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as  
16 follows:



- 1 An eligible applicant who plans to conduct operations primarily in an economic improvement
- 2 area shall be charged an interest rate of 0 percent.