

AN ACT

ENTITLED, An Act to provide certain economic development incentives in specified areas.

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

Section 1. That § 13-13-10.2 be amended to read as follows:

13-13-10.2. The assessed value as determined in § 13-13-10.1 of any property in a tax incremental district formed on or before December 31, 1994, and created pursuant to chapter 11-9 is the tax incremental base, as defined in § 11-9-19 until the tax incremental district ceases to exist as provided in § 11-9-46. The assessed values, as determined in § 13-13-10.1 of any property in a tax incremental district formed after December 31, 1994, and created pursuant to chapter 11-9, is the total assessed value of the property determined by the Department of Revenue and Regulation pursuant to § 11-9-24, until the tax incremental district ceases to exist as provided in § 11-9-46. The provisions of this chapter do not apply to any tax incremental district created after December 31, 1994, for industrial purposes. For the purposes of this chapter, industrial includes only those activities generally recognized as industrial by zoning authorities within the state, including any factory or any business engaged primarily in the manufacturing or assembly of goods, the processing of raw materials, and the wholesale distribution of products for resale. The provisions of this chapter do not apply to any tax incremental district created after December 31, 2003, for economic development purposes. For the purposes of this chapter, economic development includes any area where there is or will be one or more businesses engaged in any activity defined as commercial or industrial by the governing body that has zoning authority over the land contained within the tax incremental district.

Section 2. That § 11-9-8 be amended to read as follows:

11-9-8. To implement the provisions of this chapter, the resolution required by § 11-9-5 shall contain findings that:

- (1) Not less than twenty-five percent, by area, of the real property within the district is a blighted area; and
- (2) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the district.

It is not necessary to identify the specific parcels meeting the criteria. No county may create a tax incremental district located, in whole or in part, within a municipality, unless the governing body of such municipality has consented thereto by resolution.

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I certify that the attached Act
originated in the

SENATE as Bill No. 104

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 104

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State