

AN ACT

ENTITLED, An Act to revise the tax exemption for certain merchandise brought into foreign trade zones.

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

Section 1. That § 10-45-10.3 be amended to read as follows:

10-45-10.3. There is exempted from the provisions of this chapter and from the computation of the tax imposed by it, freeport merchandise and stocks of merchandise brought as foreign or domestic merchandise into a foreign trade zone. For the purposes of this section, stocks of merchandise is personal property which is held primarily for sale and not subject to annual depreciation. However, the exemption only applies if written evidence of the contract of sale is retained, and such contract indicates that the merchandise is to be shipped in international commerce to a point outside the United States not to be returned to a point within the United States.

Section 2. That § 10-46-17.4 be amended to read as follows:

10-46-17.4. There is exempted from the provisions of this chapter and from the computation of the tax imposed by it, freeport merchandise and stocks of merchandise brought as foreign or domestic merchandise into a foreign trade zone. For the purposes of this section, stocks of merchandise is personal property which is held primarily for sale and not subject to annual depreciation. However, the exemption only applies if written evidence of the contract of sale is retained, and such contract indicates that the merchandise is to be shipped in international commerce to a point outside the United States not to be returned to a point within the United States.

An Act to revise the tax exemption for certain merchandise brought into foreign trade zones.

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I certify that the attached Act
originated in the

SENATE as Bill No. 124

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. 124
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