

AN ACT

ENTITLED, An Act to revise certain requirements for a family farm to change the requirements to qualify for a family farm corporation.

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

Section 1. That § 47-9A-2 be amended by adding thereto a NEW SUBDIVISION to read as follows:

"Family," all descendants born of common parents after the year 1900 as well as their spouses, step-children, and adopted children. Once a person is a family member subsequent events such as death or divorce, do not disqualify that person from being a family member under this chapter.

Section 2. That § 47-9A-14 be amended to read as follows:

47-9A-14. As used in this chapter, the term, family farm corporation, means any corporation founded for the purpose of farming and the ownership of agricultural land in which the majority of the voting stock is held by members of a family, an estate of a family member, or a trust that benefits members of the family, and at least one of whose stockholders is a person who is residing on or actively operating the farm or who has resided on or has actively operated the farm, and none of whose stockholders are corporations. Transfers of shares to persons who are or have been family members are qualified as a family member under this chapter.

An Act to revise certain requirements for a family farm to change the requirements to qualify for a family farm corporation.

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I certify that the attached Act originated in the

SENATE as Bill No. 149

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. 149
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