

AN ACT

ENTITLED, An Act to authorize the Board of Economic Development to waive certain matching requirements in certain circumstances.

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

Section 1. That § 1-16G-5 be amended to read as follows:

1-16G-5. Funds used from the revolving economic development and initiative fund shall be available for matching on a one-to-one basis pursuant to rules as hereinafter provided. The Board of Economic Development may waive the matching requirement by a two-thirds vote of the members. Any repayment of loans made and any interest thereon shall be receipted into the revolving economic development and initiative fund and all money in the fund is hereby appropriated for the purposes of making loans as provided in §§ 1-16G-3 to 1-16G-11, inclusive. The Board of Economic Development may promulgate rules pursuant to chapter 1-26, to make loans from the revolving economic development and initiative fund, and may establish criteria for the qualification, application, payment, and repayment of funds for such projects.

The board may also make loans from the revolving economic development and initiative fund to the South Dakota Economic Development Finance Authority or the export development authority, without the matching one-to-one requirement, for the purposes of assisting in the credit enhancement requirements of bond issues, notes, loan guarantees and bond insurance. Any excess in the capital reserve fund of the economic development finance authority or export development authority, on June thirtieth of each year, shall revert to the revolving economic development and initiative fund for the purposes of principal and interest reduction.

An Act to authorize the Board of Economic Development to waive certain matching requirements in certain circumstances.

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I certify that the attached Act originated in the SENATE as Bill No. 41

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. 41
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