

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

400J0423

SENATE BILL NO. 41

Introduced by: The Committee on State Affairs at the request of the Department of Tourism
and State Development

1 FOR AN ACT ENTITLED, An Act to authorize the Board of Economic Development to waive
2 certain matching requirements in certain circumstances.

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

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

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

14 The board may also make loans from the revolving economic development and initiative
15 fund to the South Dakota Economic Development Finance Authority or the export development



1 authority, without the matching one-to-one requirement, for the purposes of assisting in the
2 credit enhancement requirements of bond issues, notes, loan guarantees and bond insurance.
3 Any excess in the capital reserve fund of the economic development finance authority or export
4 development authority, on June thirtieth of each year, shall revert to the revolving economic
5 development and initiative fund for the purposes of principal and interest reduction.