

State of South Dakota

EIGHTIETH
LEGISLATIVE ASSEMBLY, 2005

717L0058

HOUSE BILL NO. 1001

Introduced by: Representatives Deadrick, Fryslie, Murschel, Rhoden, Sebert, and Weems
and Senators Peterson (Jim), Dempster, Hundstad, and Kloucek at the request
of the Interim Committee on Property Assessment

1 FOR AN ACT ENTITLED, An Act to establish certain presumptions concerning real property
2 sales used to value property.

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

4 Section 1. That § 10-11-56 be amended to read as follows:

5 10-11-56. Any sale which has been verified to be an arms-length transaction shall be
6 included in the annual study. For purposes of this section, the term, arms-length transaction,
7 means the transfer of property ~~offered on the open market for a reasonable period of time~~
8 between a willing seller and a willing buyer with no coercion or advantage taken by either party.
9 The sale of property shall be presumed to be an arms-length transaction unless documentation
10 or evidence is provided to prove otherwise. The director of equalization shall analyze each sale
11 to eliminate factors related to the sale which affect the sale price but which do not reflect the
12 actual value of the real property.

