

AN ACT

ENTITLED, An Act to revise certain provisions relating to the maximum term of promissory notes issued to municipalities.

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

Section 1. That § 9-25-12 be amended to read as follows:

9-25-12. A municipality may borrow money from any source willing to lend the money by issuing a promissory note subject to the limitations set in §§ 9-25-13 to 9-25-16, inclusive. Notes issued pursuant to this section are payable solely from the sources provided in § 9-25-13 and do not constitute an indebtedness of the municipality within the meaning of any constitutional or statutory provisions or limitations, any provisions in the notes set forth or set forth in the resolution authorizing the notes to the contrary notwithstanding. The notes shall recite the authority under which the notes are issued and shall state that the notes are issued in conformity with the provisions, restrictions, and limitations of §§ 9-25-13 to 9-25-16, inclusive, and that the notes and the interest thereon are payable from the sources therein provided. The notes shall be authorized, issued, and sold in accordance with chapter 6-8B. No election is required and the notes may not be issued for a term in excess of five years. However, notes issued for loans authorized by the United States Department of Agriculture may be issued for a term of not more than ten years.

An Act to revise certain provisions relating to the maximum term of promissory notes issued to municipalities.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1074

Chief Clerk
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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1074
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