

AN ACT

ENTITLED, An Act to revise certain provisions regarding the distribution of the tax imposed on financial institutions.

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

Section 1. That § 10-43-77 be amended to read as follows:

10-43-77. The county treasurer upon receipt of the funds, remitted to the county pursuant to § 10-43-76 and section 2 of this Act, shall apportion and distribute the funds between the taxing subdivisions, including the county, in the same proportion as the average of personal property taxes assessed in each taxing subdivision, including the county, for calendar years 1972, 1973, 1974, 1975, and 1976 were distributed as determined and certified by the secretary of revenue and regulation.

For any school district affected by a consolidation on or after July 1, 2003, as defined in § 13-6-1, the successor school district shall receive the funds allocated to each of the former school districts. For any school district eliminated or subdivided by a reorganization on or after July 1, 2003, as defined in § 13-6-1, each successor school district shall receive a portion of the funds allocated to the former school district. Each successor school district's portion of the funds shall be based upon the percentage of the total taxable valuation of the former school district transferred to the successor school district, at the time of the reorganization. Any amount received by the county and taxing subdivisions pursuant to this section may upon receipt be used to support the functions of such taxing subdivision.

Section 2. That chapter 10-43 be amended by adding thereto a NEW SECTION to read as follows:

A financial institution may deposit with the secretary of revenue and regulation an amount determined by the financial institution to be applied toward the future tax liability of the financial institution under this chapter to the extent of the share of the tax the state would be required to remit

to the county. The secretary of revenue and regulation shall remit, as provided in § 10-43-76, the amount of the deposit to the county or counties where the financial institution does business. The secretary of revenue and regulation shall record any deposit received pursuant to this section as a credit toward the future tax liability of the financial institution. No interest may accrue on any deposit received pursuant to this section.

If any amount deposited pursuant to this section is not applied to the financial institution's tax liability under this chapter within ten years of the date of deposit, the secretary of revenue and regulation shall refund the amount of any remaining deposit to the financial institution.

An Act to revise certain provisions regarding the distribution of the tax imposed on financial institutions.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1203

\_\_\_\_\_  
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. 1203  
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