

State of South Dakota

EIGHTIETH SESSION
LEGISLATIVE ASSEMBLY, 2005

177L0568

SENATE LOCAL GOVERNMENT COMMITTEE

ENGROSSED NO. **SB 99** - 01/31/2005

Introduced by: Senators Bogue, Broderick, and Knudson and Representatives Cutler,
Deadrick, and Klaut

1 FOR AN ACT ENTITLED, An Act to permit financial institutions to prepay future tax
2 liabilities.

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

4 Section 1. That chapter 10-43 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 Any financial institution may deposit with the county treasurer of any county in which the
7 financial institution does business an amount at the discretion of the financial institution to be
8 applied toward any future tax liability of such financial institution under this chapter to the
9 extent of the share of such tax the state would be required to remit to the county. No interest
10 may accrue or be paid on any deposit made pursuant to this section.

11 Section 2. That § 10-43-77 be amended to read as follows:

12 10-43-77. The county treasurer upon receipt of such funds, including deposits received
13 pursuant to section 1 of this Act, shall apportion and distribute the funds between the taxing
14 subdivisions, including the county, in the same proportion as the average of personal property
15 taxes assessed in each taxing subdivision, including the county, for calendar years 1972, 1973,



1 1974, 1975, and 1976 were distributed as determined and certified by the secretary of revenue
2 and regulation.

3 For school districts operating during the years 1972 to 1976, inclusive, that reorganize, the
4 funds shall be apportioned and distributed to the successor districts in the same manner and
5 proportion as they were distributed prior to reorganization.

6 Any amount received by the county and taxing subdivisions pursuant to this section and
7 section 1 of this Act may upon receipt be used to support the functions of such taxing
8 subdivisions.