

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

447C0448

HOUSE JOINT RESOLUTION NO. **1004**

Introduced by: Representatives Weber, Koetzle, and Kooistra and Senator Lange

1 A JOINT RESOLUTION, Proposing and submitting to the electors at the next general election
2 a new section to Article XI of the Constitution of the State of South Dakota, relating to the
3 imposition of a corporate income tax.

4 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF
5 SOUTH DAKOTA, THE SENATE CONCURRING THEREIN:

6 Section 1. That at the next general election held in the state, the following amendment to
7 Article XI of the Constitution of the State of South Dakota, as set forth in section 2 of this Joint
8 Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

9 Section 2. That Article XI of the Constitution of the State of South Dakota be amended by
10 adding thereto a NEW SECTION to read as follows:

11 § 15. The Legislature shall impose a corporate income tax. The revenue and interest
12 generated by such tax, less the cost of administration, is dedicated to fund property tax relief.
13 The rate of taxation imposed on corporate income may not exceed six percent of the federal
14 taxable income. The Legislature shall establish a standard deduction of fifty thousand dollars for
15 each corporation.