

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

267H0261

HOUSE JOINT RESOLUTION NO. 1006

Introduced by: Representatives Kooistra, Begalka, and Lange and Senator McIntyre

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 § 16. 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 by
13 reducing the tax levy for the general fund and special education fund of a school district and
14 increasing state aid to education. The rate of taxation imposed on corporate income may not
15 exceed six percent of the federal taxable income. The Legislature shall establish a standard



1 deduction of fifty thousand dollars for each corporation.