

State of South Dakota

EIGHTY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2006

186M0476

SENATE BILL NO. 92

Introduced by: Senators Knudson, Dempster, McCracken, Nesselhuf, and Olson (Ed) and
Representatives Dykstra, Cutler, Novstrup, and Rave

1 FOR AN ACT ENTITLED, An Act to revise the formula for determining the amount of the
2 sales, use, and contractors' excise tax refund provided to certain new business facilities.

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

4 Section 1. That § 10-45B-5.1 be amended to read as follows:

5 10-45B-5.1. The amount of the tax refund for a new business facility shall be a percentage
6 of the taxes paid, as follows:

- 7 (1) For project costs of less than ten million dollars, there shall be no refund;
- 8 (2) For project costs of ten or more million dollars but less than ~~twenty~~ fifteen million
9 dollars there shall be a refund of twenty-five percent of the taxes paid;
- 10 (3) For project costs of ~~twenty~~ fifteen or more million dollars but less than ~~sixty~~ twenty-
11 five million dollars there shall be a refund of fifty percent of the taxes paid;
- 12 (4) For project costs of ~~sixty~~ twenty-five or more million dollars but less than ~~six~~
13 ~~hundred~~ fifty million dollars there shall be a refund of sixty-six and two-thirds
14 percent of the taxes paid;
- 15 (5) For project cost of fifty or more million dollars but less than one hundred million



1 dollars there shall be a refund of seventy-five percent of the taxes paid; and
2 ~~(5)~~(6) For project costs of ~~six~~ one hundred million dollars and greater there shall be a
3 refund of ninety percent of the taxes paid.