

State of South Dakota

EIGHTY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2006

186M0476

SENATE TAXATION COMMITTEE ENGROSSED NO. **SB 92** - 01/25/2006

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 million dollars there shall be a refund of ~~fifty~~ thirty-three percent of the taxes paid;

12 (4) For project costs of ~~sixty~~ twenty or more million dollars but less than ~~six hundred~~
13 forty million dollars there shall be a refund of fifty percent of the taxes paid;

14 (5) For project costs of forty or more million dollars but less than sixty million dollars
15 there shall be a refund of sixty-seven percent of the taxes paid;



- 1 (6) For project costs of sixty million dollars or more but less than six hundred million
2 dollars there shall be a refund of seventy-five percent of the taxes paid; and
3 ~~(5)~~(7) For project costs of six hundred million dollars and greater there shall be a refund of
4 ninety percent of the taxes paid.