

AN ACT

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

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

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

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

- (1) For project costs of less than ten million dollars, there shall be no refund;
- (2) For project costs of ten or more million dollars but less than fifteen million dollars there shall be a refund of twenty-five percent of the taxes paid;
- (3) For project costs of fifteen or more million dollars but less than twenty million dollars there shall be a refund of thirty-three percent of the taxes paid;
- (4) For project costs of twenty or more million dollars but less than forty million dollars there shall be a refund of fifty percent of the taxes paid;
- (5) For project costs of forty or more million dollars but less than sixty million dollars there shall be a refund of sixty-seven percent of the taxes paid;
- (6) For project costs of sixty million dollars or more but less than six hundred million dollars there shall be a refund of seventy-five percent of the taxes paid; and
- (7) For project costs of six hundred million dollars and greater there shall be a refund of ninety percent of the taxes paid.

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

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I certify that the attached Act originated in the

SENATE as Bill No. 92

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 92
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State