

AN ACT

ENTITLED, An Act to exempt certain real property owned by local industrial development corporations from property taxation.

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

Section 1. That chapter 10-4 be amended by adding thereto a NEW SECTION to read as follows:

One hundred thousand dollars of the full and true value of the total amount of real property or portion thereof owned by a local industrial development corporation defined pursuant to § 5-14-23 is exempt from property taxation. The full and true value of the real property that is in excess of one hundred thousand dollars shall be taxed as other property of the same class is taxed. If any municipality has more than one local industrial development corporation owning real property within its incorporated boundaries, the total value of exempt property provided by this section shall be equally divided between each local industrial development corporation.

Section 2. That § 10-4-15 be amended to read as follows:

10-4-15. Any person, organization, corporation, or association claiming a property tax exemption status for any property under section 1 of this Act or §§ 10-4-9 to 10-4-14, inclusive, or as may otherwise be provided by law, shall apply for such exemption to the county director of equalization on forms prescribed by the secretary of revenue and regulation prior to November first of the tax year.

An Act to exempt certain real property owned by local industrial development corporations from property taxation.

=====

I certify that the attached Act originated in the

HOUSE as Bill No. 1112

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1112
File No. _____
Chapter No. _____

=====

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

=====

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

Governor

=====

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