

AN ACT

ENTITLED, An Act to require an annual adjustment to the general fund levies of a school district by reducing local effort by nine million dollars from funds deposited in the property tax reduction fund from the tax on cigarettes and other tobacco products.

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

Section 1. That § 13-13-72.1 be amended to read as follows:

13-13-72.1. Any adjustments in the levies specified in subdivision 13-13-10.1(6) made pursuant to §§ 13-13-71 and 13-13-72 shall be based on maintaining the relationship between statewide local effort as a percentage of statewide local need in the fiscal year succeeding the fiscal year in which the adjustment is made. In addition to the adjustments in the levies provided by this section, the levies shall also be annually adjusted as necessary to reduce the portion of local need paid by local effort by an amount equal to nine million dollars from those funds transferred into the property tax reduction fund pursuant to § 10-50-52 subsequent to July 1, 2007.

An Act to require an annual adjustment to the general fund levies of a school district by reducing local effort by nine million dollars from funds deposited in the property tax reduction fund from the tax on cigarettes and other tobacco products.

I certify that the attached Act
originated in the

HOUSE as Bill No. 1140

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1140
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