

State of South Dakota

EIGHTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2010

409R0466

HOUSE BILL NO. 1211

Introduced by: Representative Dennert and Senator Bartling

1 FOR AN ACT ENTITLED, An Act to exempt investment gains from the tax levied on
2 premiums and consideration for annuities for section 1035 exchanges.

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

4 Section 1. That § 10-44-2.1 be amended to read as follows:

5 10-44-2.1. The provisions of § 10-44-2 and this section ~~shall be~~ are retroactive to July 1,
6 2001, and ~~shall~~ apply to any premium tax for any life insurance policy with an annual premium
7 exceeding one hundred thousand dollars and to any annuity with an annual consideration
8 exceeding five hundred thousand dollars. However, the provisions of § 10-44-2 do not apply to
9 the original amount paid or invested in any contract that is the subject of an exchange meeting
10 the requirements of section 1035 of the Internal Revenue Code, but the provisions of § 10-44-2
11 do apply to any investment gain on the original contract.

