

AN ACT

ENTITLED, An Act to revise certain provisions related to the payment in lieu of taxes for certain housing projects exempt from property taxation.

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

Section 1. That § 11-7-73 be amended to read as follows:

11-7-73. Notwithstanding the provisions of § 11-7-72, any housing project of the commission that has become occupied, either in whole or in part, and is exempt from taxation pursuant to § 11-7-72 shall make payments in lieu of taxes. The commission shall file with the proper director of equalization, on or before May first of each year, a statement of the dwelling unit rentals of that project collected during the preceding calendar year. Unless a greater amount is permitted pursuant to federal legislation and has been agreed upon between the commission and the municipality or the county which created the commission, five percent of the revenue from the dwelling unit rentals shall be charged to the commission as payments in lieu of taxes. The payments in lieu of taxes shall be distributed to all of the appropriate governmental units in the area of operation in such proportions that each governmental unit will receive from the payments the same proportion as it would if property taxes were paid. However, no payments in lieu of taxes shall exceed the amounts which would be payable in property taxes on the project if the project was not exempt from taxation. The term, dwelling unit rental, means the total revenue collected for rentals of residential dwelling units. The term, dwelling unit rental, does not include any revenue from other income, fees, or services that may be received by the commission. The records of each housing project shall be open to inspection by the director of equalization.

An Act to revise certain provisions related to the payment in lieu of taxes for certain housing projects exempt from property taxation.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1252

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1252
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