AN ACT

ENTITLED, An Act to revise the total amount of revenue payable to municipalities from taxes on real property.

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

Section 1. That § 10-13-35.3 be amended to read as follows:

10-13-35.3. Any county or municipality may decrease the total amount of revenue payable from taxes on real property below the maximum limit allowed by § 10-13-35 in any year. The decrease may not affect the amount of revenue payable that may be raised in accordance with §§ 10-13-35.4 and 10-13-35.5.

Section 2. That § 10-13-35.4 be amended to read as follows:

10-13-35.4. For taxes payable in the year 2003 and each year thereafter, the county auditor shall calculate what the maximum amount of revenue payable the county or municipality may request based on growth and the index factor pursuant to § 10-13-35. The calculation shall also show any accumulative percent of the index factor not used by the county or municipality. This calculation shall exclude the levy pursuant to § 10-13-36.

Section 3. That § 10-13-35.5 be amended to read as follows:

10-13-35.5. The county or municipality may increase the total amount of revenue payable from taxes on real property in any year up to the maximum amount calculated in accordance with § 10-13-35.4 utilizing any unused index factor from the prior three years. However, such an amount may not exceed the prior three year index factor total or ten percent, whichever is less.

An Act to revise the total amount of revenue payable to municipalities from taxes on real property.

I certify that the attached Act originated in the

SENATE as Bill No. 78

_____
Secretary of the Senate

_____
President of the Senate

Attest:

_____
Secretary of the Senate

_____
Speaker of the House

Attest:

_____
Chief Clerk

Senate Bill No. 78
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