

AN ACT

ENTITLED, An Act to authorize the Governor's Office of Economic Development to create and administer a working capital loan program.

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

Section 1. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as follows:

There is established within the state treasury a fund to be known as the small business credit initiative fund for the purpose of making loans for economic development as permitted by the Small Business Jobs Act of 2010, 12 U.S.C. 54.

Section 2. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as follows:

The Governor's Office of Economic Development may accept, expend, or loan for the purposes of this Act any funds previously received or to be obtained from federal sources and any funds to be obtained from gifts, contributions, or any other source if such acceptance and expenditure is reported as required by § 4-7-7.2.

Section 3. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as follows:

Any repayment of loans and interest thereon shall be receipted into the small business credit initiative fund and expended by the Governor's Office of Economic Development for the following purposes:

- (1) The payment of administrative costs as permitted pursuant to U.S. Office of Management and Budget Circular A-87, Revised, as applicable, as in effect on January 1, 2012;
- (2) The payment of taxes and liens and for the procuring of legal services and any other services necessary to protect, recover, maintain, or liquidate the assets of the small business credit initiative fund as permitted pursuant to U.S. Office of Management and Budget Circular A-87, Revised, as applicable, as in effect on January 1, 2012; and
- (3) The purpose of making loans for economic development as permitted by the Small

Business Jobs Act of 2010, 12 U.S.C. 54.

Section 4. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as follows:

The Governor's Office of Economic Development may take title by foreclosure or transfer in lieu of foreclosure to any property given as security if the acquisition is necessary to protect or collect any small business credit initiative loan and may sell, transfer, or convey any such property to any responsible buyer.

Section 5. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as follows:

The meetings and deliberations of the Governor's Office of Economic Development concerning small business credit initiative loans are confidential and are exempt from public disclosure. Any documentary material or data made or received by the Governor's Office of Economic Development for the purpose of acting upon an application for a small business credit initiative loan or administering the loan, to the extent that such material or data consists of trade secrets or commercial or financial information regarding the operation of such business, are not considered public records, and are exempt from disclosure. Nothing in this section prohibits the disclosure of confidential information to the extent necessary to collect or recoup the loan or as may be required under applicable federal law.

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I certify that the attached Act
originated in the

SENATE as Bill No. 11

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 11
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