



2021 South Dakota Legislature  
**Senate Bill 61**  
**ENROLLED**

AN ACT

**ENTITLED An Act to revise a cross reference regarding the South Dakota Housing Development Authority's investment agreement.**

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

**Section 1.** That § 11-11-179 be AMENDED.

**11-11-179. Retirement and redemption of investments in sponsor of multifamily units and day-care facilities.**

The authority shall have the power, in the supervision of housing sponsors of multifamily residential housing units and day-care facilities and their real and personal property, to regulate the retirement of any capital investment or the redemption of stock where any such retirement or redemption when added to any dividend or other distribution shall exceed in any one fiscal year such percentage as may be determined by rules and regulations of the authority or as specified in the agreement between the authority and the housing sponsor of the original face amount of any investment or equity in any housing sponsor. Projects whose rents or income limits applicable to project residents are established, subsidized or regulated by federal law, or whose loans are insured or guaranteed by the federal government shall be subject to an agreement between the authority and the housing sponsor which will subject said sponsor and its principals or stockholders, if any, to those limitations established by federal law, or such lower limitation as shall be prescribed by the authority, in regulating the retirement of any capital investment or the redemption of stock of the original face amount of any investment or equity in any housing sponsor.

An Act to revise a cross reference regarding the South Dakota Housing Development Authority's investment agreement.

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\_\_\_\_\_

I certify that the attached Act originated in the:

Received at this Executive Office this \_\_\_\_ day of \_\_\_\_\_,

Senate as Bill No. 61

2021 at \_\_\_\_\_ M.

\_\_\_\_\_  
Secretary of the Senate

By \_\_\_\_\_  
for the Governor

\_\_\_\_\_  
President of the Senate

The attached Act is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2021

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Governor

**STATE OF SOUTH DAKOTA,**

ss.

Office of the Secretary of State

\_\_\_\_\_  
Speaker of the House

Attest:

Filed \_\_\_\_\_, 2021  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Chief Clerk

\_\_\_\_\_  
Secretary of State

Senate Bill No. 61  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

By \_\_\_\_\_  
Asst. Secretary of State