



2022 South Dakota Legislature

House Bill 1051

Introduced by: The Committee on State Affairs at the request of the Governor's Office of Economic Development

1 **An Act to amend certain provisions relating to the small business credit initiative**
 2 **fund.**

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

4 **Section 1. That § 1-53-15 be AMENDED:**

5 **1-53-15.** There is established within the state treasury a fund to be known as the
 6 small business credit initiative fund for the purpose of making loans for economic
 7 development as permitted by the ~~Small Business Jobs Act of 2010, 12 U.S.C. Chapter 54~~
 8 (2021).

9 **Section 2. That § 1-53-16 be AMENDED:**

10 **1-53-16.** ~~The~~ For the purposes of §§ 1-53-15 to 1-53-19, inclusive, the Governor's
 11 Office of Economic Development may accept, expend, or loan ~~for the purposes of §§ 1-~~
 12 ~~53-15 to 1-53-19, inclusive,~~ any funds previously received or to be obtained from federal
 13 sources and any funds to be obtained from gifts, contributions, or any other source if such
 14 acceptance and expenditure is reported as required by § 4-7-7.2.

15 **Section 3. That § 1-53-17 be AMENDED:**

16 **1-53-17.** Any repayment of loans and interest thereon ~~shall~~ must be received into
 17 the small business credit initiative fund and expended by the Governor's Office of
 18 Economic Development for the following purposes:

- 19 (1) The payment of administrative costs as permitted pursuant to ~~U.S. Office of~~
 20 ~~Management and Budget Circular A-87, Revised 2 C.F.R Part 200 Subpart E,~~ as
 21 applicable, as in effect on January 1, ~~2012~~ 2022;
- 22 (2) The payment of taxes and liens and for the procuring of legal services and any other
 23 services necessary to protect, recover, maintain, or liquidate the assets of the small
 24 business credit initiative fund as permitted pursuant to ~~U.S. Office of Management~~

- 1 ~~and Budget Circular A-87, Revised~~ 2 C.F.R Part 200 Subpart E, as applicable, as in
2 effect on January 1, ~~2012~~ 2022; and
3 (3) ~~The purpose of making~~ Making loans for economic development as permitted by ~~the~~
4 ~~Small Business Jobs Act of 2010~~, 12 U.S.C. Chapter 54 (2021).