



## 2023 South Dakota Legislature

# Senate Bill 120

HOUSE COMMERCE AND ENERGY ENGROSSED

Introduced by: **Senator Reed**

1 **An Act to increase an amount of property value owned by a local industrial**  
 2 **development corporation that is exempt from taxation.**

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

4 **Section 1. That § 10-4-8.1 be AMENDED:**

5 **10-4-8.1.** ~~Seven hundred fifty thousand~~Five million dollars of the full and true  
 6 value of the total amount of real property or portion of real property owned by a local  
 7 industrial development corporation, defined pursuant to § 5-14-23, is exempt from  
 8 property taxation. The full and true value of the real property that is in excess of ~~seven~~  
 9 ~~hundred fifty thousand~~ five million dollars shall be taxed as other real property of the same  
 10 class is taxed. No real property which is leased to an entity not otherwise exempt from  
 11 property taxes, pursuant to chapter 10-4, may receive a property tax exemption pursuant  
 12 to this section. No real property located in a tax increment financing district, created  
 13 pursuant to chapter 11-9, may receive a property tax exemption pursuant to this section.