



2023 South Dakota Legislature

Senate Bill 120

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