AN ACT

ENTITLED, An Act to define a credit card bank and to revise certain provisions regarding the distribution of the bank franchise tax.

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

Section 1. That § 10-43-1 be amended by adding thereto a NEW SUBDIVISION to read as follows:

"Credit card bank," any financial institution that is subject to the tax imposed by this chapter that:

(a) Derives the majority of its income apportioned to this state from the use of credit cards, including income derived from fees, transactional costs, interest, and penalties, and also has total assets over ten billion dollars; or

(b) Was subject to the tax imposed by this chapter before July 1, 2013, and ninety-five percent of its tax receipts were historically distributed to the state general fund pursuant to § 10-43-76 before July 1, 2013.

Section 2. That § 10-43-76 be amended to read as follows:

10-43-76. Upon the receipt of the funds referred to in this chapter, the secretary of revenue shall deposit ninety-five percent of the taxes paid by credit card banks and twenty-six and two-thirds percent of all other revenue to the general fund. The secretary of revenue shall remit the remainder, on or before February first of each year, to the county treasurer of the county wherein is situated the bank or financial institution remitting the tax. However, the remittance of tax from all branch banks, branch offices, or branches of other financial institutions subject to this tax shall be separated from the remittance of the parent bank or financial institution and shall be remitted to the county treasurer of the county in which the branch bank, branch office, or financial institution is located.

An Act to define a credit card bank and to revise certain provisions regarding the distribution of the bank franchise tax.

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I certify that the attached Act originated in the

SENATE as Bill No. 56

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Secretary of the Senate

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President of the Senate

Attest:

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Secretary of the Senate

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Speaker of the House

Attest:

_____
Chief Clerk

Senate Bill No. 56
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