2026 South Dakota Legislature

Senate Bill 1

AMENDMENT 1A
FOR THE INTRODUCED BILL

An Act to amend the process by which moneys are distributed from the employer's investment in South Dakota's future fund.

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

Section 1. That § 61-5-29.1 be AMENDED:

61-5-29.1. There is ~~hereby~~ created in the state treasury ~~a special revenue fund to be known as~~ the employer's investment in South Dakota's future fund~~. Moneys in the fund must be used for purposes related to~~, to be administered by the Governor's Office of Economic Development, for the purpose of making loans and grants for research ~~and~~ or economic development for the state. Any loan or grant pursuant to this section must be approved by an affirmative vote of a majority of the Board of Economic Development.

The Governor's Office of Economic Development shall promulgate rules, pursuant to chapter 1-26, establishing:

(1) The process by which an individual or entity applies for a loan or grant;

(2) The methods for assessing or estimating the economic impact, including the potential investment-to-impact ratio, that a research project or economic development opportunity will have on the state;

(3) The criteria for determining how a research project or economic development opportunity is selected for a loan or a grant;

(4) The process for setting an interest rate on a loan disbursed from the fund;

(5) Any requirements that the individual or entity applying for a grant must meet in order to be awarded the grant; and

(6) The process by which a loan or a grant is disbursed.

~~The interest rate set on a loan disbursed from the fund may not exceed two hundred basis points more than the federal funds rate set by the Federal Reserve System.~~ Any repayment of the principal amount of a loan issued from the fund, and any interest thereon, must be deposited into the fund and used for making new loans.

Underscores indicate new language.
~~Overstrikes~~ indicate deleted language.