

2026 South Dakota Legislature

Senate Bill 76**AMENDMENT 76E
FOR THE SENATE ENGROSSED BILL**

1 **An Act to authorize ~~loans~~ expenditures from the South Dakota housing**
2 **infrastructure fund for ~~airport infrastructure~~ farm operating loans.**

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

4 **Section 1. That § 11-15-6 be AMENDED:**

5 **11-15-6.** The authority shall promulgate rules, pursuant to chapter 1-26,
6 specifying the criteria and process for the application, approval, and disbursement of:

- 7 (1) Loans and grants provided in accordance with §§ 11-15-1 to 11-15-5, inclusive,
8 and § 11-15-7; ~~and~~
9 (2) Loans provided in accordance with § 11-15-8; ~~and~~
10 (3) Loans provided in accordance with section 2 of this Act.

11 **Section 2. That a NEW SECTION be added to chapter 11-15:**

12 In addition to any other loan authorized in § 11-15-2, the authority may provide
13 loans from the South Dakota housing infrastructure fund, created in § 11-15-2, to the
14 owner or operator of ~~an airport with scheduled air service located in this state and in a~~
15 ~~metropolitan statistical area with an estimated annual resident population of at least one~~
16 ~~hundred twenty five thousand, determined as of July 1, 2024, by the United States Census~~
17 ~~Bureau.~~

18 Loans provided under this section:

19 (1) Are for the purpose of improving or maintaining airport infrastructure;

20 (2) May not exceed fifteen million dollars per recipient; and

21 (3) Are subject to the terms set forth in section 3 of this Act a farming operation in
22 this state for any of the following purposes:

23 (1) Costs associated with reorganizing a farm to improve profitability;

24 (2) The purchase of livestock, including poultry;

25 (3) The purchase of farm equipment;

1 (4) The payment of farm operating expenses, including feed, seed, fertilizer,
 2 pesticides, farm supplies, cash rent, living expenses, and initial processing of
 3 agricultural commodities;

4 (5) Improvements to and repair of farm buildings;

5 (6) The refinancing of farm-related debt, excluding real estate; and

6 (7) Land and water development, use, or conservation.

7 The authority shall consider, and authorize or deny, any loan requested pursuant
 8 to this section at a public meeting held pursuant to chapter 1-25. ~~The total of all~~
 9 ~~outstanding loans made in accordance with this section may not exceed twenty million~~
 10 dollars.

11 All moneys received by the authority in repayment of a loan made pursuant to this
 12 section must be deposited in the South Dakota housing infrastructure fund and used for
 13 making new loans pursuant to § 11-15-2.

14 **Section 3. That a NEW SECTION be added to chapter 11-15:**

15 A loan made pursuant to section 2 of this Act must:

16 (1) Bear interest payable at the rate of two percent per year;

17 (2) Be unsecured;

18 (3) Require equal annual payments based on a twenty-year amortization;

19 (4) Require that the first payment be due one year from the date of the funding of the
 20 loan; and

21 (5) Be closed and funded on or before June 30, 2030.

22

23 ~~**Section 4. That a NEW SECTION be added to chapter 11-15:**~~

24 ~~A loan made pursuant to section 2 of this Act to a municipality is exempt from the provisions~~
 25 ~~of chapters 6-8B and 9-25, but the loan is subject to the constitutional limitations of municipal~~
 26 ~~indebtedness.~~

27 ~~A loan made pursuant to section 2 of this Act to a regional airport authority, created pursuant~~
 28 ~~to chapter 50-6A, is exempt from the provisions of §§ 50-6A-29 to 50-6A-37, inclusive.~~