AN ACT

ENTITLED, An Act to strengthen the financial practices of the State of South Dakota.

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

Section 1. The total principal amount of debt outstanding through the South Dakota Building Authority and the vocational education program of the South Dakota Health and Educational Facilities Authority may not exceed one and two-tenths percent of South Dakota's gross domestic product for the most recently completed calendar year as calculated by the United States Bureau of Economic Analysis.

Section 2. The total annual debt service payments of the South Dakota Building Authority and the vocational education program of the South Dakota Health and Educational Facilities Authority may not exceed four percent of the total ongoing general fund receipts for the most recently completed state fiscal year.

Section 3. The Bureau of Finance and Management shall issue a plan outlining the current debt policies and metrics of the state listed in sections 1 and 2 of this Act, along with any other financial analysis and metrics performed annually to measure compliance with the policies listed in sections 1 and 2 of this Act.

Section 4. The Bureau of Finance and Management shall issue a long-term financial plan outlining actual general fund revenues and expenses for the most recently completed fiscal year as well as general fund forecasts for the current fiscal year, the next fiscal year, and the succeeding two fiscal years.

Section 5. The Bureau of Finance and Management shall issue a capital expenditure plan outlining new construction projects, renovation and expansion projects, as well as maintenance and repair projects for the current fiscal year and the succeeding four fiscal years.

Section 6. The financial plans listed in sections 3 to 5, inclusive, of this Act shall be calculated,

prepared, and released for public viewing by the Bureau of Finance and Management no later than January fifteenth of each year.

An Act to strengthen the financial practices of the State of South Dakota.

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I certify that the attached Act originated in the

SENATE as Bill No. 172

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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. 172
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