

State of South Dakota

EIGHTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 2009

400Q0100

HOUSE BILL NO. 1011

Introduced by: The Committee on Taxation at the request of the Department of Revenue and Regulation

1 FOR AN ACT ENTITLED, An Act to revise restrictions on the assignment and transfer of
2 certain tax refund permits and refund claims.

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

4 Section 1. That § 10-45B-6 be amended to read as follows:

5 10-45B-6. Any person desiring to claim a refund pursuant to this chapter shall apply for a
6 permit from the secretary prior to or within one hundred eighty days after the construction date.
7 ~~However, any project with a construction date between January 1, 2006, and July 1, 2006, that~~
8 ~~would otherwise qualify for a refund shall apply for a permit by August 1, 2006.~~ The application
9 for a permit shall be submitted on a form prescribed by the secretary. A separate application
10 shall be made and submitted for each project. Upon approval of the application, the secretary
11 shall issue a permit entitling the applicant to submit refund claims as provided by §§ 10-45B-7
12 and 10-45B-8. Such permit or refund claims are not assignable or transferable except as
13 collateral or security pursuant to chapter 57A-9. However, the secretary may permit the
14 assignment or transfer of a permit and refund claim if the initial permit holder entity reorganizes
15 into a new entity, if the new entity and the initial entity share common ownership and the



- 1 reorganization was completed solely for a legitimate business purpose. The new entity shall file
- 2 with the department an amended application for permit.