

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

190A0194

HOUSE BILL NO. 1077

Introduced by: Representatives Cutler, Barker, Broderick, Brooks, Brown (Richard),
DeMersseman, Duniphan, Hagg, Haley, Koetzle, Madden, Peterson (Bill),
Richter, and Schaunaman and Senators Munson (David), Everist, Hainje, Ham,
Hutmacher, Lawler, Olson, and Paisley

1 FOR AN ACT ENTITLED, An Act to allow for the purchase of certain items out of a school
2 district's capital outlay fund.

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

4 Section 1. That § 13-16-6 be amended to read as follows:

5 13-16-6. The capital outlay fund of the school district is a fund provided by law to meet
6 expenditures of three hundred dollars or more which result in the acquisition or lease of or
7 additions to real property, plant, or equipment. Such an expenditure shall be for land, existing
8 facilities, improvement of grounds, construction of facilities, additions to facilities, remodeling
9 of facilities, or for the purchase or lease of equipment. The term, equipment, as used in this
10 section includes the portion of any transportation contract that the vendor certifies was used for
11 the purchase of vehicles or equipment. It may also be used for installment or lease-purchase
12 payments for the purchase of real property, plant or equipment, which have a contracted terminal
13 date not exceeding twenty years from the date of the installment contract or lease-purchase and
14 for the payment of the principal of and interest on capital outlay certificates issued pursuant to

1 § 13-16-6.2. The total accumulated unpaid principal balances of such installment contracts and
2 lease-purchase and the outstanding principal amounts of such capital outlay certificates may not
3 exceed three percent of the taxable valuation. The school district shall provide a sufficient levy
4 each year under the provisions of § 13-16-7 to meet the annual installment contract,
5 lease-purchase and capital outlay certificate payments, including interest.