

AN ACT

ENTITLED, An Act to exempt certain bonds from property tax levy limitations.

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

Section 1. That § 10-13-35 be amended to read as follows:

10-13-35. This section does not apply to school districts. For taxes payable in 1997, and each year thereafter, the total amount of revenue payable from taxes on real property within a taxing district, excluding the levy pursuant to § 10-13-36, may increase no more than the lesser of three percent or the index factor, as defined in § 10-13-38, over the amount of revenue payable from taxes on real property in the preceding year, excluding the amount of taxes levied pursuant to § 10-13-36. After applying the index factor, a taxing district may increase the revenue payable from taxes on real property above the limitations provided by this section by the percentage increase of value resulting from any improvements or change in use of real property, annexation, minor boundary changes, and any adjustments in taxation of property separately classified and subject to statutory adjustments and reductions under chapters 10-4, 10-6, 10-6A, and 10-6B, except § 10-6-31.4, only if assessed the same as property of equal value. A taxing district may increase the revenue it receives from taxes on real property above the limit provided by this section for taxes levied to pay the principal, interest, and redemption charges on any bonds issued after January 1, 1997, which are subject to referendum, scheduled payment increases on bonds and for a levy directed by the order of a court for the purpose of paying a judgment against such taxing district. Any taxing district created after the effective date of this section is exempt from the limitation provided by this section for a period of two years immediately following its creation.

An Act to exempt certain bonds from property tax levy limitations.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1106

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1106

File No. _____

Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
SS.

Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State