

## AN ACT

ENTITLED, An Act to revise restrictions on the assignment and transfer of certain tax refund permits and refund claims.

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

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

10-45B-6. Any person desiring to claim a refund pursuant to this chapter shall apply for a permit from the secretary prior to or within one hundred eighty days after the construction date. The application for a permit shall be submitted on a form prescribed by the secretary. A separate application shall be made and submitted for each project. Upon approval of the application, the secretary shall issue a permit entitling the applicant to submit refund claims as provided by §§ 10-45B-7 and 10-45B-8. Such permit or refund claims are not assignable or transferable except as collateral or security pursuant to chapter 57A-9. However, the secretary may permit the assignment or transfer of a permit and refund claim if the initial permit holder entity reorganizes into a new entity, if the new entity and the initial entity share common ownership and the reorganization was completed solely for a legitimate business purpose. The new entity shall file with the department an amended application for permit.

An Act to revise restrictions on the assignment and transfer of certain tax refund permits and refund claims.

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I certify that the attached Act  
originated in the

HOUSE as Bill No. 1011

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Chief Clerk

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Speaker of the House

Attest:

\_\_\_\_\_

Chief Clerk

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President of the Senate

Attest:

\_\_\_\_\_

Secretary of the Senate

House Bill No. 1011  
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.

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Secretary of State

By \_\_\_\_\_

Asst. Secretary of State