

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

345C0542

SENATE STATE AFFAIRS COMMITTEE

ENGROSSED NO. **SB120** - 2/4/99

Introduced by: Senators Olson, Benson, Daugaard, Dennert, and Symens and Representatives Jaspers, Burg, Chicoine, Crisp, Fischer-Clemens, Fryslie, Haley, Kazmerzak, Nachtigal, Patterson, and Waltman

1 FOR AN ACT ENTITLED, An Act to authorize REDI fund loans for certain value-added
2 agricultural projects and activities.

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

4 Section 1. That chapter 1-16G be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The Board of Economic Development shall promulgate rules pursuant to chapter 1-26 to
7 make loans from the revolving economic development and initiative fund for value-added
8 agricultural projects and activities. The rules shall establish criteria for the qualification,
9 application, payment, and repayment of funds. Such criteria shall be appropriate to the needs and
10 characteristics of value-added agricultural projects and activities. The rules shall exempt the
11 proposed projects and activities from primary industry and primary job creation requirements and
12 shall specify circumstances under which matching requirements may be rescinded or modified.

1 **BILL HISTORY**

2 1/25/99 First read in Senate and referred to State Affairs. S.J. 177

3 2/3/99 Scheduled for Committee hearing on this date.

4 2/3/99 State Affairs Do Pass Amended, Passed, AYES 8, NAYS 1. S.J. 312