

AN ACT

ENTITLED, An Act to revise the property tax levies for the general fund of a school district.

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

Section 1. That § 10-12-42 be amended to read as follows:

10-12-42. For taxes payable in 2003 and each year thereafter, the levy for the general fund of a school district shall be as follows:

- (1) The maximum tax levy shall be twelve dollars and ninety cents per thousand dollars of taxable valuation subject to the limitations on agricultural property as provided in subdivision (2) of this section, owner-occupied property as provided for in subdivision (3) of this section, and nonagricultural acreage property as provided for in subdivision (4) of this section;
- (2) The maximum tax levy on agricultural property for such school district shall be three dollars and seventy-four cents per thousand dollars of taxable valuation. If the district's levies are less than the maximum levies as stated in this section, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies;
- (3) The maximum tax levy for an owner-occupied single-family dwelling as defined in § 10-13-40, for such school district may not exceed six dollars and two cents per thousand dollars of taxable valuation. If the district's levies are less than the maximum levies as stated in this section, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies; and
- (4) The maximum tax levy on nonagricultural acreage property as defined in § 10-6-33.14, for such school district shall be four dollars and seventy-four cents per thousand dollars of taxable valuation. If the district's levies are less than the maximum levies as stated in this

section, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies.

All levies in this section shall be imposed on valuations where the median level of assessment represents eighty-five percent of market value as determined by the Department of Revenue. These valuations shall be used for all school funding purposes. If the district has imposed an excess levy pursuant to § 10-12-43, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies in this section. The school district may elect to tax at less than the maximum amounts set forth in this section.

Section 2. That § 10-12-42.1 be repealed.

An Act to revise the property tax levies for the general fund of a school district.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1087

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. 1087

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.

Secretary of State

By _____
Asst. Secretary of State