

2023 South Dakota Legislature

Senate Bill 120**AMENDMENT 120A
FOR THE INTRODUCED BILL**

1 **An Act to increase an amount of property value owned by a local industrial**
2 **development corporation that is exempt from taxation.**

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

4 **Section 1. That § 10-4-8.1 be AMENDED:**

5 **10-4-8.1.** ~~Seven hundred fifty thousand~~TenFive million dollars of the full and true
6 value of the total amount of real property or portion of real property owned by a local
7 industrial development corporation, defined pursuant to § 5-14-23, is exempt from
8 property taxation. The full and true value of the real property that is in excess of ~~seven~~
9 ~~hundred fifty thousand~~ten five million dollars shall be taxed as other real property of the
10 same class is taxed. No real property which is leased to a for-profit entity may receive a
11 property tax exemption pursuant to this section. No real property located in a tax
12 increment financing district, created pursuant to chapter 11-9, may receive a property tax
13 exemption pursuant to this section.