

## 2023 South Dakota Legislature

**Senate Bill 120****AMENDMENT 120B  
FOR THE SENATE COMMERCE AND ENERGY ENGROSSED  
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~~Five 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~~ five million dollars shall be taxed as other real property of the same  
10 class is taxed. No real property which is leased to a for-profit entity not otherwise  
11 exempt from property taxes, pursuant to chapter 10-4, may receive a property tax  
12 exemption pursuant to this section. No real property located in a tax increment financing  
13 district, created pursuant to chapter 11-9, may receive a property tax exemption pursuant  
14 to this section.