

2023 South Dakota Legislature

Senate Bill 120**AMENDMENT 120E
FOR THE HOUSE 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~~ FiveTwo million five hundred thousand
6 dollars of the full and true value of the total amount of real property or portion of real
7 property owned by a local industrial development corporation, defined pursuant to § 5-
8 14-23, is exempt from property taxation. The full and true value of the real property that
9 is in excess of ~~seven hundred fifty thousand~~ five two million five hundred thousand dollars
10 shall be taxed as other real property of the same class is taxed. No real property which is
11 leased to an entity not otherwise exempt from property taxes, pursuant to chapter 10-4,
12 may receive a property tax exemption pursuant to this section. No real property located
13 in a tax increment financing district, created pursuant to chapter 11-9, may receive a
14 property tax exemption pursuant to this section.