

2026 South Dakota Legislature

Senate Bill 7**AMENDMENT 7A
FOR THE INTRODUCED BILL**

1 **An Act to modify the tax rate on gold severed in this state, and to repeal an**
2 **additional tax on gold severed in this state.**

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

4 **Section 1. That § 10-39-43 be AMENDED:**

5 **10-39-43.** ~~For the privilege of severing precious metals in this state, there~~ There
6 is imposed on each person severing gold in this state, a severance tax of four dollars per
7 ounce of one percent of the market value of gold severed by the person in this state.

8 For purposes of this section, "market value" means the average London Bullion
9 Market Association price of gold, over the calendar quarter in which the gold was severed.

10 **Section 2. That § 10-39-68 be REPEALED.**

11 ~~In addition to the tax imposed in § 10-39-43, there is hereby imposed an additional~~
12 ~~tax on each ounce of precious metals severed as follows:~~

13 ~~(1) Four dollars per ounce of gold severed during a quarter if the average price of the~~
14 ~~precious metal is eight hundred dollars per ounce or greater;~~

15 ~~(2) Three dollars per ounce of gold severed during a quarter if the average price of the~~
16 ~~precious metal is seven hundred dollars per ounce or greater;~~

17 ~~(3) Two dollars per ounce of gold severed during a quarter if the average price of the~~
18 ~~precious metal is six hundred dollars per ounce or greater; and~~

19 ~~(4) One dollar per ounce of gold severed during a quarter if the average price of the~~
20 ~~precious metal is five hundred dollars per ounce or greater.~~

21 ~~The average price of gold shall be computed by summing the daily London Final~~
22 ~~price of the precious metal for each business day of the quarter and dividing by the number~~
23 ~~of business days in the quarter.~~