

AN ACT

ENTITLED, An Act to revise certain dates pertaining to references to the Internal Revenue Code.

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

Section 1. That § 10-43-10.1 be amended to read as follows:

10-43-10.1. Net income, in the case of a financial institution, is taxable income as defined in the Internal Revenue Code, as amended, and in effect on January 1, 2007, and reportable for federal income tax purposes for the taxable year, but subject to the adjustments as provided in §§ 10-43-10.2 and 10-43-10.3. If a financial institution has elected to file its federal tax return pursuant to 26 USC § 1362(a), as amended, and in effect on January 1, 1997, net income shall be computed in the same manner and in the same amount as if that institution had continued to file its federal tax return without making the election and the financial institution shall continue to be treated as a separate corporation for the purposes of this chapter. If a financial institution is organized as a limited liability company, the limited liability company shall be treated as a separate corporation for the purpose of this chapter.

Section 2. That subdivision (6) of § 10-18A-1 be amended to read as follows:

- (6) "Income," the sum of adjusted gross income as defined in the United States Internal Revenue Code, as amended, and in effect on January 1, 2007, and all nontaxable income, including but not limited to the amount of capital gains excluded from adjusted gross income, alimony, support money, nontaxable strike benefits, cash public assistance and relief, not including relief granted under this chapter, the gross amount of any pension or annuity, including Railroad Retirement Act benefits and veterans' disability pensions, all payments received under the federal social security and state unemployment insurance laws, nontaxable interest received from the federal government or any of its instrumentalities, workers' compensation, and the gross amount of loss of time insurance,

but not including gifts from nongovernmental sources, food stamps, or surplus foods, or other relief in kind provided by a public agency less real estate taxes payable on the applicant's principal residence for the year in which application is made. However, the reduction in the applicant's income for real estate taxes payable may not exceed four hundred dollars;

Section 3. That subdivision (5) of § 10-45A-1 be amended to read as follows:

- (5) "Income," the sum of adjusted gross income as defined in the United States Internal Revenue Code, as amended, and in effect on January 1, 2007, and all nontaxable income, including but not limited to the amount of capital gains excluded from adjusted gross income, alimony, support money, nontaxable strike benefits, cash public assistance and relief, not including relief granted under this chapter, the gross amount of any pension or annuity, including Railroad Retirement Act benefits and veterans' disability pensions, all payments received under the federal social security and state unemployment insurance laws, nontaxable interest received from the federal government or any of its instrumentalities, workers' compensation, and the gross amount of loss of time insurance, but not including gifts from nongovernmental sources, food stamps, or surplus foods, or other relief in kind provided by a public agency, less real estate taxes payable or ten percent of rent paid on the applicant's principal residence for the year in which application is made. However, the reduction in the individual's income may not exceed four hundred dollars;

Section 4. That subdivision (7) of § 10-40A-1 be amended to read as follows:

- (7) "Internal Revenue Code," the federal Internal Revenue Code, as amended, and in effect on January 1, 2007;

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1043

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. 1043

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
=====

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