

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

400H0341

SENATE BILL NO. 34

Introduced by: The Committee on Taxation at the request of the Department of Revenue

1 FOR AN ACT ENTITLED, An Act to remove the exemption for certain tax liability on bonds
2 issued by the Agriculture and Business Development Authority.

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

4 Section 1. That § 1-16E-22 be amended to read as follows:

5 1-16E-22. The exercise of the powers granted by this chapter ~~will~~ shall be in all respects for
6 the benefit of the people of the state, ~~and the~~. The authority is not required to pay any tax or
7 assessment on any property owned by the authority under the provisions of this chapter or upon
8 the income therefrom; nor is the authority required to pay any transfer tax of any kind on account
9 of instruments recorded by it or on its behalf.

10 ~~Any obligations issued by the authority pursuant to this chapter, their transfer, and the~~
11 ~~income therefrom (including any profit made on the sale thereof), shall at all times be free from~~
12 ~~taxation by the state or any local unit or political subdivision or other instrumentality of the state.~~

