

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

578H0055

SENATE BILL NO. 79

Introduced by: Senators Olson (Ed), Craddock, Moore, and Sutton (Dan) and
Representatives Olson (Mel) and Hennies (Thomas)

1 FOR AN ACT ENTITLED, An Act to increase the maximum property tax levy for the pension
2 fund of a school district.

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

4 Section 1. That § 13-10-6 be amended to read as follows:

5 13-10-6. For the purpose of continuing a fund for the payment of pensions to retired
6 employees of school districts which shall have established such system, such districts may levy
7 an annual tax not exceeding ~~thirty~~ thirty-six cents per thousand dollars of taxable valuation of
8 such school district for the current year. Such levy may not be included in determining the tax
9 levy limitation of such district provided by law. Moneys collected from such tax shall be kept by
10 the business manager in a special pension fund and shall not be used for any other purpose except
11 upon discontinuance of such pension system by the district, in which case any unexpended
12 balance shall be transferred to the general fund.

