

AN ACT

ENTITLED, An Act to revise certain provisions regarding the general fund levies of school districts.

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

Section 1. That § 13-13-72.1 be amended to read as follows:

13-13-72.1. Any adjustments in the levies specified in § 10-12-42 made pursuant to §§ 13-13-71 and 13-13-72 shall be based on maintaining the relationship between statewide local effort as a percentage of statewide local need in the fiscal year succeeding the fiscal year in which the adjustment is made. Any adjustment to the levy for agricultural property shall be based upon the change in the statewide agricultural taxable valuation and the reclassification of agricultural property to another property classification. Any adjustment to the levies for nonagricultural property and owner-occupied single-family dwellings shall be based upon the change in the statewide nonagricultural property and owner-occupied single-family dwellings taxable valuations. However, if any new project with a total taxable valuation of one hundred fifty million dollars or more is constructed, the levies shall be proportionately decreased for agricultural property, nonagricultural property, and owner-occupied single-family dwellings. In addition to the adjustments in the levies provided by this section, the levies shall also be annually adjusted as necessary to reduce the portion of local need paid by local effort by an amount equal to nine million dollars from those funds transferred into the property tax reduction fund pursuant to § 10-50-52 subsequent to July 1, 2007. In addition to the adjustments in the levies provided by this section, the levies for nonagricultural property and owner-occupied single-family dwellings shall also be adjusted as necessary to account for the additional increase in the total assessed value for nonagricultural property and owner-occupied single-family dwellings pursuant to the phasing out and repeal of the provisions provided in § 10-6-74.

An Act to revise certain provisions regarding the general fund levies of school districts.

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I certify that the attached Act
originated in the

SENATE as Bill No. 149

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 149

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

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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