

AN ACT

ENTITLED, An Act to make certain form and style changes regarding the bank franchise tax.

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

Section 1. That § 10-43-29.1 be amended to read as follows:

10-43-29.1. If the apportionment methods included in §§ 10-43-22.1 to 10-43-25.9, inclusive, do not fairly represent the financial institution's net income in this state, the financial institution may petition for, or the secretary may require, pursuant to criteria established by rule promulgated pursuant to chapter 1-26, with respect to all or any part of the taxpayer's business activity:

- (1) Separate accounting;
- (2) The exclusion of any one or more of the factors;
- (3) The inclusion of one or more additional factors which will fairly represent the taxpayer's business activity in this state; or
- (4) The employment of any other method to effectuate an equitable allocation and apportionment of the taxpayer's taxable income.

Section 2. That § 10-43-36 be amended to read as follows:

10-43-36. Any related corporation required to report under this chapter and owned or controlled either directly or indirectly by another corporation may petition the secretary of revenue, or may be required by the secretary of revenue, to make a consolidated report with related corporations that are required to report under this chapter showing the combined net income, such assets of the corporation as are required for the purpose of this chapter, and such other information as the secretary of revenue may require by rule promulgated pursuant to chapter 1-26.

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I certify that the attached Act
originated in the
SENATE as Bill No. 55

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 55
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