

AN ACT

ENTITLED, An Act to revise the composition of local industrial development corporations.

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

Section 1. That § 9-27-37 be amended to read as follows:

9-27-37. Local industrial development corporation, as that term is used in § 9-27-36, is any enterprise incorporated under the laws of the State of South Dakota, formed for the purpose of furthering the economic development of a community and its environs, and with authority to promote and assist in the growth and development of small business concerns in the areas covered by its operation. The corporation shall be organized as a nonprofit enterprise, and shall be composed of no fewer than ten members in municipalities of the first class and no fewer than five in municipalities of the second and third class. A local industrial development corporation shall be principally composed of and controlled by persons residing or doing business in the locality. Such persons shall ordinarily constitute at least seventy-five percent of the voting control of the local development corporation. No member of the development corporation may own in excess of twenty-five percent of the voting control in the development corporation if that member or that member's affiliated interests have direct pecuniary interest in a project involving an application under this section and § 9-27-36. The primary objective of the local industrial development corporation shall be to benefit the community as measured by increased employment, payroll, business volume, and corresponding factors.

An Act to revise the composition of local industrial development corporations.

=====

I certify that the attached Act  
originated in the

SENATE as Bill No. 52

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

Senate Bill No. 52  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

=====

Received at this Executive Office  
this \_\_\_\_ day of \_\_\_\_\_ ,

20\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

=====

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