

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

457D0088

SENATE BILL NO. 9

Introduced by: Senators Vitter, Madden, Paisley, and Symens and Representatives Young, Chicoine, Engbrecht, Juhnke, Lintz, McNenny, Sebert, Slaughter, Sutton (Duane), and Waltman at the request of the Interim Tax Assessment Committee

1 FOR AN ACT ENTITLED, An Act to provide for the extension of certain definitions relating
2 to tax assessments.

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

4 Section 1. That § 10-6-1.3 be amended to read as follows:

5 10-6-1.3. As used in this chapter and §§ 10-28-12, 10-28-13, 10-29-9, 10-29-9.1,
6 10-33-14.1, 10-34-9, 10-34-10.1, 10-35-10.1, 10-37-8, 10-37-9.1, 10-38-1, and 10-38-14, the
7 term, fair market value, ~~means~~ and the term, full and true value, mean the price in money that
8 property will bring in a competitive and open market under all conditions requisite to a fair sale
9 between a willing buyer and a willing seller, each acting prudently and with full knowledge of the
10 relevant facts, and assuming the price is not affected by any undue stimulus.

11 Section 2. That chapter 10-6 be amended by adding thereto a NEW SECTION to read as
12 follows:

13 The definition of the term, arms-length transaction, as provided in § 10-11-56, also applies
14 to the provisions of this chapter.