

State of South Dakota

EIGHTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2012

726T0597

HOUSE BILL NO. 1101

Introduced by: Representatives Kloucek, Nelson (Stace), and Schrempp and Senator Lederman

1 FOR AN ACT ENTITLED, An Act to repeal the taxes imposed on banks and financial
2 corporations.

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

4 Section 1. That § 10-43-2 be repealed.

5 ~~10-43-2. An annual tax is hereby imposed on every financial institution, except those~~
6 ~~institutions organized under the laws of the United States, doing business in this state for the~~
7 ~~grant to it of the privilege of transacting or for the actual transaction by it, of business in this~~
8 ~~state during any part of its tax year.~~

9 Section 2. That § 10-43-2.1 be repealed.

10 ~~10-43-2.1. An annual tax is hereby imposed upon every national banking corporation or~~
11 ~~production credit association or savings and loan association doing business within this state,~~
12 ~~according to or measured by its net income, to be computed in the manner provided in this~~
13 ~~chapter, on the basis of its net income during any part of its tax year.~~

14 Section 3. That § 10-43-1 and §§ 10-43-4 to 10-43-94, inclusive, be repealed.

