

AN ACT

ENTITLED, An Act to revise certain provisions regarding lease-purchase agreements for a local education agency.

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

Section 1. That § 13-39A-25 be amended to read:

13-39A-25. A lease-purchase agreement authorized pursuant to § 13-39A-24:

- (1) Shall be approved by the governing body of the LEA;
- (2) May provide for the simultaneous conveyance of existing facilities to be leased back with the improvements and other property being financed;
- (3) May provide for all rights, title, and interest of the authority to be conveyed to the LEA or to the board upon payment or other discharge of the bonds issued therefor; and
- (4) May contain any other provision the authority and the board determine is necessary or appropriate to secure payment of amounts due under any agreement. No other provision of law may limit or otherwise restrict the power and authority of an LEA or the board to enter into a lease-purchase agreement or govern the procedure by which an agreement is authorized.

An Act to revise certain provisions regarding lease-purchase agreements for a local education agency.

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I certify that the attached Act originated in the

SENATE as Bill No. 19

\_\_\_\_\_  
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. 19  
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