

State of South Dakota

NINETY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2018

569Z0172

SENATE BILL NO. 4

Introduced by: Senators Maher and Haverly and Representatives Lust, Chase, Schoenfish, Smith, and Turbiville at the request of the Interim Workforce Housing Study Committee

1 FOR AN ACT ENTITLED, An Act to revise certain provisions relating to the contractor's
2 excise tax revenues that are deposited into the building South Dakota fund.

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

4 Section 1. That § 1-16G-47 be amended to read:

5 1-16G-47. There is hereby created the building South Dakota fund for the purpose of
6 building and reinvesting in South Dakota's economy and to create high quality jobs. The
7 Department of Revenue shall deposit two percent of all the contractor's excise tax imposed and
8 paid pursuant to the provisions of chapter 10-46A or 10-46B into the building South Dakota
9 fund. Any money in the building South Dakota fund is continuously appropriated to the Bureau
10 of Finance and Management. The state may accept and expend for the purposes of this chapter
11 any funds obtained from appropriations or any other source. Interest earned on money in the
12 fund shall be deposited into the fund.

13 ~~If the Board of Economic Development approves a new or expanded facility with project~~
14 ~~costs exceeding twenty million dollars to receive a reinvestment payment pursuant to the~~



1 ~~provisions of §§ 1-16G-56 to 1-16G-68, inclusive, the Department of Revenue shall deposit all~~
2 ~~of the contractor's excise tax imposed and paid pursuant to the provisions of chapter 10-46A or~~
3 ~~10-46B on the project costs into the building South Dakota fund.~~