

SB 125 -- Redline

Introduced to Engrossed -- establish the homeowner tax reduction fund.

Deletions ~~struck~~ · Insertions underlined

~~26.145.48~~26.145.49 101st Legislative Session 125 South Dakota Legislature Senate Bill 125 SENATE TAXATION ENGROSSED Introduced by:

Senator Deibert An Act to establish the homeowner tax reduction ~~fund~~fund. ~~to provide a tax rebate for owner-occupied property.~~

~~BBE E~~ IT ENACTED BY THE ~~LEGISLATURE~~LEGISLATURE OF THE S TATE OF SOUTH D AKOTA :

That a NEW SECTION be added to chapter ~~13-13~~10-13:

The purpose of the fund is to provide a property tax ~~rebate~~relief for owner-occupied single-family dwellings.

~~Section 2.~~

~~That a NEW SECTION be added to chapter 10-13:~~

~~Prior to June thirtieth of each year, the secretary of the Department of Revenue shall calculate the maximum amount of tax rebate to which each owner of owner-occupied property is entitled for the current tax year, using the following formula:~~

- ~~(1) Multiply two dollars by the number of property owners entitled to receive the tax rebate;~~
- ~~(2) Subtract the resulting amount in subdivision (1) from the total amount of moneys appropriated from the homeowner tax reduction fund for the current tax year;~~
- ~~(3) Divide the resulting amount in subdivision (2) by the number of property owners entitled to receive the tax rebate.~~

~~Section 3.~~

~~That a NEW SECTION be added to chapter 10-13:~~

~~Prior to June thirtieth of each year, the secretary of the Department of Revenue shall mail, or electronically transmit, to each eligible property owner, a tax rebate equal to the lesser of:~~
~~Overstrikes indicate deleted language.~~

~~26.145.48 2 125 (1) The resulting amount in subdivision (3) of section 2 of this Act;~~

~~or (2) The sum of all taxes levied on the owner-occupied single-family dwelling, for the current tax year, in excess of two hundred fifty dollars.~~

~~Moneys in excess of the total distributions of tax rebates under this section, in a year, must remain in the homeowner tax reduction fund or be used to defray the administrative costs incurred by the implementation of the rebates.~~

~~The amount used to defray the administrative costs in any year must equal the resulting amount in subdivision (1) of section 2 of this Act.~~

~~Underscores indicate new language.~~