

SB 118 -- Redline

Introduced to Engrossed -- deposit certain tax revenues into a homeowner tax reduction fund.

Deletions ~~struck~~ · Insertions underlined

~~26.197.41~~26.197.42 101st Legislative Session 118 South Dakota Legislature Senate Bill 118 SENATE TAXATION ENGROSSED Introduced by:

~~There is or created before in January thirty-first of each year, the state treasurer treasury shall deposit in the homeowner tax reduction fund, as created in Senate Bill 125, and enacted by the One Hundred First Legislature, the greater of one hundred million dollars, or the applicable percent of taxes collected in the previous year pursuant to:~~

~~On or before January thirty-first of each year, the treasurer shall deposit in the fund, the greater of one hundred million dollars, or the applicable percent of taxes collected in the previous year pursuant to:~~

and (4) Chapter ~~10-58~~ 10-58.

~~and If (5) Senate Sec. Bill 32-5B-20, 125 does not become effective, the state treasurer may not transfer moneys under this section.~~

~~The For Department purposes of Revenue this shall section, administer "applicable percent" means three-tenths percent divided by the fund, tax rate provided for the taxes referenced in subdivisions (1) to (4), inclusive, of this section, as applicable.~~

~~The purpose of the fund is to provide a property tax rebate for owner-occupied single-family dwellings. Interest on moneys credited to the fund must remain in the fund.~~

~~Expenditures from the fund must be budgeted through the general appropriation bill.~~

~~Moneys in the fund may not be transferred to the general fund.~~

~~For purposes of this section, "applicable percent" means three-tenths percent divided by the tax rate provided for the taxes referenced in subdivisions (1) to (5), inclusive, of this section, as applicable.~~

~~Overstrikes Section indicate 3. deleted language.~~

~~26.197.41 2 118 Section 3.~~

~~Section Overstrikes 4. indicate deleted language.~~

26.197.42 2 118 Section 4.