

# State of South Dakota

EIGHTY-FIFTH SESSION  
LEGISLATIVE ASSEMBLY, 2010

942R0147

## HOUSE BILL NO. 1123

Introduced by: Representatives Lange and Feickert and Senator Kloucek

1 FOR AN ACT ENTITLED, An Act to repeal the income tax 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 That § 10-43-2 be repealed.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 That § 10-43-2.1 be repealed.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 That § 10-43-1 and §§ 10-43-4 to 10-43-94, inclusive, be repealed.

