

AN ACT

ENTITLED, An Act to exempt certain environmental upgrade values from assessment during construction and to provide a sunset clause for the environmental upgrade exemption.

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

Section 1. That § 10-35-1.9 be amended to read as follows:

10-35-1.9. The first year after the environmental upgrade is operational, the original cost of the environmental upgrade, as reported to the agency regulating the coal-fired power plant, is exempt from ad valorem taxation. In the second and subsequent years after the environmental upgrade is operational, the depreciated cost of the environmental upgrade, as reported to the agency regulating the coal-fired power plant, is exempt from ad valorem taxation. Any value that is attributable to the construction work in progress on the environmental upgrade shall be excluded from the assessment process of the owner or owners of the coal-fired power plant.

This exemption shall be allocated proportionately, based upon percentage ownership of the coal-fired power plant. However, no coal-fired power plant may have its assessed valuation reduced below its valuation for the year preceding the first year the environmental upgrade is operational.

Section 2. That §§ 10-35-1.7 to 10-35-1.10, inclusive, be repealed on January 1, 2046.

An Act to exempt certain environmental upgrade values from assessment during construction and to provide a sunset clause for the environmental upgrade exemption.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1153

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1153
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