

State of South Dakota

EIGHTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2014

469V0627

HOUSE BILL NO. 1217

Introduced by: Representatives Bartling, Feickert, Gibson, Hawks, Hawley, Heinert, Hunhoff (Bernie), Killer, Kirschman, Parsley, Peterson, Ring, Schrempp, Soli, Tyler, and Wismer and Senators Lucas, Bradford, Buhl O'Donnell, Frerichs, Jones (Tom), Sutton, and Welke

1 FOR AN ACT ENTITLED, An Act to provide oversight of the immigrant investor program.

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

3 Section 1. That chapter 1-53 be amended by adding thereto a NEW SECTION to read as
4 follows:

5 The commissioner of the Governor's Office of Economic Development shall provide an
6 annual report before July first of each year, to the Government Operations and Audit Committee
7 of the Legislature with information regarding the use of the federal EB-5 program to promote
8 job creation and investment of capital in the South Dakota economy and how this program
9 assists the Governor's Office of Economic Development execute its functions and purpose
10 pursuant to §§ 1-53-3 and 1-53-4. The information to be provided includes:

11 (1) The amount of each immigrant's investment of capital. Capital includes such things
12 as cash, equipment, inventory, other tangible property, cash equivalents, or
13 indebtedness secured by assets owned by the immigrant;

14 (2) The business or economic development opportunity that is the object of each



1 immigrant's investment;

2 (3) The employment opportunities or jobs that are expected to be created in South
3 Dakota;

4 (4) The source of the capital documented through the production of:

5 (a) Foreign business records; or

6 (b) Personal, corporate, partnership, or other entity tax returns of any kind filed
7 within five years with any taxing jurisdiction by or on behalf of the immigrant
8 investor.

9 (5) The State's targeted employment area; and

10 (6) The designation of any public or private economic entity which is involved with the
11 promotion of economic growth under the EB-5 program for the Governor's Office of
12 Economic Development and the oversight exercised by the entity regarding economic
13 development grants, loans, funds, or immigrant investments.