

AN ACT

ENTITLED, An Act to authorize allocation and reallocation of volume, issuance authority, and other benefits in order to facilitate the issuance of bonds and compliance with certain federal requirements and to declare an emergency.

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

Section 1. That chapter 1-7 be amended by adding thereto a NEW SECTION to read as follows:

The Governor shall establish, by executive order, a procedure for the allocation or reallocation of volume or other bond issuance authority, and rights or other benefits associated thereto, in order to facilitate issuance of bonds pursuant to or in satisfaction of requirements under any federal law that limits the amount of such bonds which may be issued in the State of South Dakota in order that the bonds or the issuer of the bonds may qualify for subsidies or other benefits under, or to allow or otherwise facilitate compliance with requirements of, the Internal Revenue Code of 1986, as amended. This authority shall specifically include allocation or reallocation of volume or other bond issuance authority established under The American Recovery and Reinvestment Act of 2009 and any other legislation which creates or establishes other limitations or requirements to be satisfied in order to receive benefits or other subsidies, including interest rate rebates.

Section 2. The authority granted by section 1 of this Act only applies to volume or other issuance authority granted directly to the state by federal law or assigned, ceded, or given back to the state by municipalities, counties, or other political subdivisions pursuant to procedures established under the Internal Revenue Code of 1986, as amended, including The American Recovery and Reinvestment Act of 2009.

Section 3. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

An Act to authorize allocation and reallocation of volume, issuance authority, and other benefits in order to facilitate the issuance of bonds and compliance with certain federal requirements and to declare an emergency.

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I certify that the attached Act originated in the

SENATE as Bill No. 50

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 50
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