

AN ACT

ENTITLED, An Act to expand application of the tax credit for contributions to a scholarship granting organization.

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

Section 1. That chapter 13-65 be amended by adding a NEW SECTION to read:

Any company may claim a premium tax credit as provided in § 13-65-2 to reduce quarterly payments required by § 10-44-2. Claims for tax credits on quarterly payments shall be reported to the Division of Insurance on a form prescribed by the director. Pursuant to § 13-65-8, a company must report the amount and specify, at the time of contribution, the quarter to which the premium tax credit shall be applied. No tax credit claimed under this section may reduce a quarterly payment otherwise required by § 10-44-2 to an amount less than zero. A company shall report all reductions in quarterly payments pursuant to this section on its annual premium tax return.

Section 2. That § 13-65-2 be amended to read:

13-65-2. The partners in education tax credit program is hereby established. Through the program, any company that is liable to pay the insurance company premium and annuity tax, pursuant to § 10-44-2, may claim credit for contributions made to the scholarship granting organization. The tax credit may be claimed by the company on the annual premium tax return in an amount equaling up to one hundred percent of the total contributions made to the scholarship granting organization in the previous taxable year.

No tax credit may be claimed pursuant to this chapter for the portion of the tax that is collected and set aside for workers' compensation coverage as provided in subdivision 10-44-2(4) or for the tax that is levied on fire insurance premiums pursuant to § 10-44-9.

An Act to expand application of the tax credit for contributions to a scholarship granting organization.

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I certify that the attached Act originated in the

SENATE as Bill No. 96

\_\_\_\_\_  
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. 96  
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