

AN ACT

ENTITLED, An Act to revise the state aid to general education formula.

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

Section 1. That subdivision (4) of § 13-13-10.1 be amended to read as follows:

- (4) "Per student allocation," for school fiscal year 2015 is \$4,764.42. Each school fiscal year thereafter, the per student allocation is the previous fiscal year's per student allocation increased by the index factor;

Section 2. That § 10-12-42 be amended to read as follows:

10-12-42. For taxes payable in 2015 and each year thereafter, the levy for the general fund of a school district shall be as follows:

- (1) The maximum tax levy shall be nine dollars and ten and six tenths cents per thousand dollars of taxable valuation subject to the limitations on agricultural property as provided in subdivision (2) of this section, and owner-occupied property as provided in subdivision (3) of this section;
- (2) The maximum tax levy on agricultural property for such school district shall be one dollar and seventy-eight and two tenths cents per thousand dollars of taxable valuation. If the district's levies are less than the maximum levies as stated in this section, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies; and
- (3) The maximum tax levy for an owner-occupied single-family dwelling as defined in § 10-13-40 for such school district shall be four dollars and twenty-five and two tenths cents per thousand dollars of taxable valuation. If the district's levies are less than the maximum levies as stated in this section, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies.

All levies in this section shall be imposed on valuations where the median level of assessment represents eighty-five percent of market value as determined by the Department of Revenue. These valuations shall be used for all school funding purposes. If the district has imposed an excess levy pursuant to § 10-12-43, the levies shall maintain the same proportion to each other as represented in the mathematical relationship at the maximum levies in this section. The school district may elect to tax at less than the maximum amounts set forth in this section.

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I certify that the attached Act
originated in the

SENATE as Bill No. 37

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 37

File No. _____

Chapter No. _____

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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