

FALL RIVER COUNTY RESOLUTION #2011-04

WHEREAS, Fall River County is further desirous of availing citizens of the benefit of a formula for assessed valuation for new construction tax incentive.

NOW, THEREFORE, BE IT RESOLVED that pursuant to SDCL 10-6-35.1 and 10-6-35.2, the following formula for assessed valuation of all new industrial or commercial structures on a permanent foundation, to include residential structures of four (4) or more units, or non-residential agricultural structures/ or new additions to existing structures or renovation or reconstruction of existing structures if such renovation or reconstruction is located in a designated urban renewal area and which new structures or additions to existing structures are located within Fall River County, and which new structures or additions to existing property increases the true and full value of the real property by Thirty Thousand Dollars (\$30,000.00) or more, Ten Thousand Dollars (\$10,000.00) or more for such agricultural structures, then such new structures of new additions to existing property are specifically classified as set forth in this Resolution for the purpose of taxation; and

BE IT FURTHER RESOLVED that such new structures or new additions to existing structures as hereinbefore defined shall, following new construction or new addition to existing property, be valued for taxation purposes in the usual manner; and

BE IT FURTHER RESOLVED that following such valuation the following formula for assess value of the new structure or new addition to existing property shall, pursuant to SDCL 10-6-35.2, be used for tax purposes:

- 1) For the first five years following construction Zero Percent (0%) of the assessed value of the new structure or new addition to existing property shall be used for tax purposes on such property;**
- 2) For the sixth tax year following construction One Hundred Percent (100%) of the usual assessed value of the new structure or new addition to existing property shall be used for tax purposes on such property; In each year thereafter, the usual assessed value shall be used for tax purposes on such property.**

BE IT FURTHER RESOLVED that pursuant to SDCL 10-6-35.3 no real property shall qualify for this new construction or new addition to existing property tax incentive if the structure fails to comply with all air and water pollution laws and standards which are enacted and may be enacted from time to time by the State of South Dakota and as are set forth in Chapters 34A-1 and 34A-2 of the South Dakota Code.


BE IT FURTHER RESOLVED, that any real property currently classified under Fall River County Resolution #96-46 shall continue under that Resolution and this new Resolution shall only apply to prospective structures, additions, renovations or reconstruction.

Dated at Hot Springs, Fall River County, South Dakota, this 18th day of January, 2011.



Michael Ortner, Chairman
Fall River County Commission

ATTEST:



Sue Ganje, Auditor
Fall River County