

AN ACT

ENTITLED, An Act to revise the distribution of funds from the building South Dakota fund.

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

Section 1. That § 1-16G-48 be amended to read:

1-16G-48. The commissioner of the Bureau of Finance and Management shall authorize and disburse money from the building South Dakota fund for the following purposes:

- (1) Twenty-five percent of the fund shall be transferred to the local infrastructure improvement grant fund created in § 1-16G-50;
- (2) Five percent of the fund shall be transferred to the economic development partnership fund created in § 1-16G-51;
- (3) Thirty percent of the fund shall be transferred to the workforce education fund created in § 13-13-88;
- (4) Thirty-five percent of the fund shall be transferred to the South Dakota housing opportunity fund created in § 11-13-2. Disbursement of funds to the South Dakota Housing Development Authority shall be made after South Dakota housing opportunity funds have been obligated by the oversight commission created pursuant to § 11-13-8; and
- (5) Five percent of the fund shall be transferred to the revolving economic development and initiative fund created in § 1-16G-3 for the purpose of making grants to projects that have a total project cost of less than twenty million dollars.

The commissioner of the Bureau of Finance and Management, at the request of the commissioner of the Governor's Office of Economic Development and the approval of the special committee created in § 4-8A-2 or the Senate and House standing committees on appropriations meeting in joint session, shall transfer building South Dakota fund money among the local infrastructure improvement grant fund, the economic development partnership fund, and the

revolving economic development and initiative fund, provided the money is unobligated at the time of the request and subsequent transfer.

An Act to revise the distribution of funds from the building South Dakota fund.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1173

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1173

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