

RESOLUTION

WHEREAS, SDCL 10-6-137 authorizes the Board of County Commissioners, at its discretion, to adopt any formula for assessment of specifically classified structures;

WHEREAS, SDCL 10-6-138 permits the governing body of any municipality to adopt any or all property classifications defined in 10-6-137 which are not adopted by the Board of County Commissioners;

WHEREAS, SDCL 10-6-137 states the formula may include for any or all of the five tax years following construction all, any portion or none of the assessed valuation for tax purposes;

WHEREAS, the South Dakota Department of Revenue and Regulation's formula recognizes the local effort for school tax purposes to the extent of 20, 40, 60, 80, 100% for the 5 year period;

NOW, THEREFORE, BE IT RESOLVED, that the following properties shall be, and hereby are, specifically classified for the purpose of taxation pursuant to SDCL § 10-6-137:

Any new industrial structure, including a power generation facility, or an addition to an existing structure, if the new structure or addition has a full and true value of thirty thousand dollars or more;

Any new nonresidential agricultural structure, or any addition to an existing structure, if the new structure or addition has a full and true value of ten thousand dollars or more;

Any new commercial structure, or any addition to an existing structure, except a commercial residential structure as described in SDCL § 10-6-137(5), if the new structure or addition has a full and true value of thirty thousand dollars or more;

Any commercial, industrial, or nonresidential agricultural property which increases more than ten thousand dollars in full and true value as a result of reconstruction or renovation of the structure;

BE IT FURTHER RESOLVED, the assessed value to be used for tax purposes of any structure classified pursuant to this Resolution shall, following construction, be calculated as follows:

- 1st Year - 0% of assessed value
- 2nd Year - 0% of assessed value
- 3rd Year - 0% of assessed value
- 4th Year - 0% of assessed value
- 5th Year - 0% of assessed value

BE IT FURTHER RESOLVED, the assessed value to be used for tax purposes of any qualifying lots referenced in SDCL 10-6-143 and 10-6-144 pursuant to this Resolution shall be calculated as follows:

- 1st Year - 0% of assessed value
- 2nd Year - 0% of assessed value
- 3rd Year - 50% of assessed value
- 4th Year - 100% of assessed value
- 5th Year - 100% of assessed value

Dated this 26 day of July, 2022.



Ted Seaman
Chairman, Meade County Commission