

AN ACT

ENTITLED, An Act to revise certain provisions regarding alternative apportionment methods available for determination of the bank franchise tax.

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

Section 1. That § 10-43-29.1 be amended to read as follows:

10-43-29.1. If the apportionment methods included in §§ 10-43-22.1 to 10-43-25.7, inclusive, do not fairly represent the financial institution's net income in this state, the financial institution may petition for, or the secretary may require with respect to all or any part of the taxpayer's business activity:

- (1) Separate accounting;
- (2) The exclusion of any one or more of the factors;
- (3) The inclusion of one or more additional factors which will fairly represent the taxpayer's business activity in this state; or
- (4) The employment of any other method to effectuate an equitable allocation and apportionment of the taxpayer's taxable income.

The secretary shall promulgate rules pursuant to chapter 1-26 within six months of any decision to use any of the alternative apportionment methods provided under this section.

An Act to revise certain provisions regarding alternative apportionment methods available for determination of the bank franchise tax.

=====

I certify that the attached Act originated in the

HOUSE as Bill No. 1045

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1045
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