

ORDINANCE 286

AN ORDINANCE OF THE CITY OF BALTIC, SOUTH DAKOTA, AMENDING SECTIONS 33.16 and 33.17 OF THE BALTIC CITY ORDINANCES TO SPECIFY THE REAL ESTATE STRUCTURES WHICH QUALIFY FOR DISCRETIONARY FORMULA

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL FOR THE CITY OF BALTIC, MINNEHAHA COUNTY, STATE OF SOUTH DAKOTA, AS FOLLOWS:

SECTION 1: That §33.16 of the Baltic, South Dakota Code of Ordinances be amended to read as follows:

§33.16. Under the authority granted under SDCL 10-6-138, there is hereby established a discretionary formula for reduced taxation for structures which meet the requirements to be classified under SDCL 10-6-137(1), (2), (4) & (5).

SECTION 2: That §33.17 of the Baltic, South Dakota code of ordinances be amended to read as follows:

§33.17. (A) All structures which qualify for the discretionary formula as identified in §33.16, shall be taxed pursuant to the following assessed value formula during the five tax years subsequent to the completion of construction:

(1) The full and true value of such structures or additions shall be determined in the usual manner by the Director of Equalization.

(2) For the first tax year following construction, no portion of the taxable value shall be used for taxation purposes.

(3) For the second year following construction, 20% of the taxable value shall be used for taxation purposes.

(4) For the third year following construction, 40% of the taxable value shall be used for taxation purposes.

(5) For the fourth year following construction, 60% of the taxable value shall be used for taxation purposes.

(6) For the fifth year following construction, 80% of the taxable value shall be used for taxation purposes.

(7) For the sixth and all subsequent tax years following completion of construction, such structures or additions shall be taxed in the same manner as all other similar industrial or commercial property within the city.

(B) The taxable value of such structures or additions during any of the five tax years subsequent to the completion of their construction may not be less than their taxable value in the year preceding the first year of the tax years following construction.

(C) Any such structures or additions, the construction of which is only partially completed on any assessment date shall be assessed for taxation purposes in the usual manner.

First Reading: _____

Second Reading: _____

Publication Date: _____

Effective Date: _____

CITY OF BALTIC, SOUTH DAKOTA

– Mayor

ATTEST:

– Finance Officer