

**RESOLUTION 2022-08
CITY OF BALTIC, SOUTH DAKOTA**

A RESOLUTION CLARIFYING DISCRETIONARY FORMULA DESIGNATIONS FOR CERTAIN QUALIFYING RESIDENTIAL STRUCTURES AND ADDITIONS OR RENOVATIONS WITHIN THE CITY LIMITS OF BALTIC, SOUTH DAKOTA

WHEREAS, the 2022 South Dakota Legislature enacted SDCL § 10-6-137.1 to provide a new discretionary formula for reduced taxation of certain qualifying residential structures, additions and renovations; and

WHEREAS, the City of Baltic desires to provide a discretionary formula for reduced taxation of these residential qualifying structures, additions and renovations in the event such structures are not granted discretionary formula treatment by Minnehaha County;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF BALTIC, MINNEHAHA COUNTY, SOUTH DAKOTA, AS FOLLOWS:

Effective July 1, 2022, and pursuant to the authority granted to the City of Baltic under SDCL 10-6-137.1, all structures and additions which are specifically classified for the purpose of taxation under 10-6-137(5), (6), and (7), and located within the corporate limits of the City of Baltic shall be assessed for real estate taxes as follows:

1. 25% of the assessed value for the first year following construction;
2. 25% of the assessed value for the second year following construction;
3. 50% of the assessed value for the third year following construction;
4. 50% of the assessed value for the fourth year following construction;
5. [50% or 75%] of the assessed value for the fifth year following construction;
6. [60% or 75%] of the assessed value for the sixth year following construction;
7. 100% of the assessed value for the seventh year following construction;

Any real property receiving the benefit of a discretionary formula prior to July 1, 2022, shall continue to be assessed and taxed in the manner provided for by resolution adopted by the City of Baltic for qualifying structures and additions assessed prior to July 1, 2022.

Dated this _____ day of _____, 2022.

Mayor

(SEAL)

ATTEST:

Finance Officer