

RESOLUTION 2020-04

A RESOLUTION CLARIFYING DISCRETIONARY FORMULA DESIGNATION FOR REDUCED TAXATION FOR CERTAIN NEW STRUCTURES AND ADDITIONS WITHIN THE CITY OF BALTIC, SD

WHEREAS, SDCL 10-6-35.2 allows for the establishment of a discretionary formula of taxation for certain structures specially classified for the purpose of taxation; and

WHEREAS, the City of Baltic has previously adopted a discretionary formula of taxation; and

WHEREAS, certain provisions concerning the discretionary formula were modified during the 2020 legislative session and are set to take effect on July 1, 2020; and

WHEREAS, the City of Baltic desires to maintain a discretionary formula for reduced taxation for certain new structures and additions within the City of Baltic in the event that 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, 2020 and pursuant to the authority granted to the City of Baltic under SDCL 10-6-35.4, all new structures and additions which are specially classified for the purpose of taxation under SDCL 10-6-35.2(1), SDCL 10-6-35.2(4) and SDCL 10-6-35.2(5) and located within the City of Baltic shall be assessed as follows for real estate taxes:

- A. 0% of the assessed value for the first year following construction;
- B. 20% of the assessed value for the second year following construction;
- C. 40% of the assessed value for the third year following construction;
- D. 60% of the assessed value for the fourth year following construction;
- E. 80% of the assessed value for the fifth year following construction; and
- F. 100% of the assessed value for the sixth year and all years thereafter.

All previous resolutions adopted by the City of Baltic authorizing discretionary formula shall remain in effect for qualifying structures assessed prior to July 1, 2020.

Dated this 11th day of August, 2020.

Scott Grunewaldt
Mayor

ATTEST:

Finance Officer