RESOLUTION 2020-68
RESOLUTION REGARDING THE DISCRETIONARY FORMULA
FOR ASSESSMENT FOR THE CITY OF STURGIS

WHEREAS, SDCL 10-6-35.2 authorizes the Board of County Commissioners, at its discretion, to adopt any formula for assessment of specifically classified structures;

WHEREAS, on July 28, 2020, the Meade County Commission adopted a resolution approving a discretionary formula for certain subsections of SDCL 10-6-35.2 but the resolution did not adopt a discretionary formula for commercial residential structures of 4 units or more as defined in subsection 5;

WHEREAS, SDCL 10-6-35.4 permits the governing body of any municipality to adopt any or all property classifications defined in 10-6-35.2 which are not adopted by the Board of County Commissioners;

WHEREAS, SDCL 10-6-35.2 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 § 10-6-35.2:

Any new commercial residential structure of 4 units or more within the structure as described in subsection (5), if the new structure or addition has a full and true value of thirty thousand dollars or more;

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 increased value
2nd Year - 0% of increased value
3rd Year - 0% of increased value
4th Year - 0% of increased value
5th Year - 0% of increased value

Adopted this 5th day of October 2020.

CITY OF STURGIS

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Mark Carstensen, Mayor

ATTEST:

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Fay Bueno, City Finance Officer

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Effective: 11-03-2020