

State of South Dakota

NINETY-THIRD SESSION LEGISLATIVE ASSEMBLY, 2018

857Z0173

HOUSE BILL NO. _____

Introduced by: _____

1 FOR AN ACT ENTITLED, An Act to provide additional funding for the housing opportunity
2 fund by redistributing certain building South Dakota funds.

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

4 Section 1. That § 1-16G-48 be amended to read:

5 1-16G-48. The commissioner of the Bureau of Finance and Management shall authorize and
6 disburse money from the building South Dakota fund for the following purposes:

7 (1) Twenty-five percent of the fund shall be transferred to the local infrastructure
8 improvement grant fund created in § 1-16G-50;

9 (2) Five percent of the fund shall be transferred to the economic development partnership
10 fund created in § 1-16G-51;

11 (3) Thirty percent of the fund shall be transferred to the workforce education fund
12 created in § 13-13-88; and

13 (4) ~~Thirty-five~~ Forty percent of the fund shall be transferred to the South Dakota housing
14 opportunity fund created in § 11-13-2. Disbursement of funds to the South Dakota
15 Housing Development Authority shall be made after South Dakota housing
16 opportunity funds have been obligated by the oversight commission created pursuant



1 to § 11-13-8, and

2 ~~(5) Five percent of the fund shall be transferred to the revolving economic development~~
3 ~~and initiative fund created in § 1-16G-3 for the purpose of making grants to projects~~
4 ~~that have a total project cost of less than twenty million dollars.~~

5 The commissioner of the Bureau of Finance and Management, at the request of the
6 commissioner of the Governor's Office of Economic Development and the approval of the
7 special committee created in § 4-8A-2 or the Senate and House standing committees on
8 appropriations meeting in joint session, shall transfer building South Dakota fund money among
9 the local infrastructure improvement grant fund, the economic development partnership fund,
10 and the revolving economic development and initiative fund, provided the money is unobligated
11 at the time of the request and subsequent transfer.

12 Section 2. That the code be amended by adding a NEW SECTION to read:

13 On July 1, 2018, or as soon thereafter as the year end cash balances of the funds are
14 determined, the commissioner of the Bureau of Finance and Management shall transfer one-half
15 of the cash balance in the workforce education fund created in § 13-13-88 to the housing
16 opportunity fund created in § 11-13-2.