13-13-10.9. Tax increment financing districts created for industrial, economic development, or affordable housing purposes after June 30, 2018. The provisions of subdivision 10-12-44(1) that require the county auditor to raise additional revenue from real property taxes for the general fund and special education fund of any school district located in a tax increment financing district and the provisions of § 13-13-10.8, do not apply to any tax increment financing district created for industrial, economic development, or affordable housing purposes, as those terms are defined in § 13-13-10.10.

For purposes of this chapter, the assessed value of any real property in a tax increment financing district created for industrial, economic development, or affordable housing purposes is the tax increment base as defined in § 11-9-19.

This section applies to tax increment financing districts created after June 30, 2018.

Source: SL 2018, ch 70, § 3.

13-13-10.10. Industrial, economic development, and affordable housing purposes defined for purposes of § 13-13-10.9. For the purposes of § 13-13-10.9, the terms, industrial, and, economic development, include only those areas where there is or will be one or more businesses engaged in any activity defined as commercial or industrial by the governing body that has zoning authority over the real property contained within the tax increment financing district.

For the purposes of § 13-13-10.9, affordable housing is only those tax increment financing districts where:

(1) The original selling price of any house in the district will be at or below the first-time homebuyer purchase price limit being used by the South Dakota Housing Development Authority as of the date the house is sold; or

(2) The monthly rental rate of all multifamily housing units in the district will be at or below the calculated rent for the state's eighty percent area median income, being used by the South Dakota Housing Development Authority, as of the date the district is created, for a minimum of five years following the date of first occupancy.

This section applies to tax increment financing districts created after June 30, 2018.