

RESOLUTION #20-34

A Resolution Establishing a Discretionary Formula for
Reduced Taxation of New Commercial Residential Structures and
Additions in the County of Brookings, South Dakota and
Amending Resolution #95-16

BE IT RESOLVED that pursuant to SDCL 10-6-35.2 (5), the County of Brookings, South Dakota, hereby establishes the following discretionary formula for reduced taxation of new commercial residential structures and additions:

- 1) For five (5) years following construction, all new commercial residential structures, or additions to existing structures, which have a true and full value of thirty (30) thousand dollars or more, added to real property shall be assessed as follows:
 - a. First year following construction, 25% of true and full value;
 - b. Second year following construction, 50% of true and full value;
 - c. Third year following construction, 75% of true and full value;
 - d. Fourth year following construction, 100% of true and full value;
 - e. Fifth year following construction, 100% of true and full value.
- 2) Any structure that is partially constructed on the assessment date shall be assessed using the same percentage as used for completed construction as set forth in this resolution.
- 3) All resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

Approved this 16th day of June, 2020



Michael Bartley, Chairperson

Attest:




Vicki Buseth, Finance Officer

Resolution #95-16

A Resolution Establishing a Discretionary Formula for Reduced Taxation of New Commercial Residential Structures and Additions in the County of Brookings, South Dakota

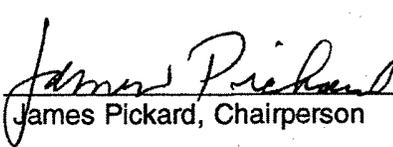
BE IT RESOLVED that pursuant to SDCL Chapter 10-6, the County of Brookings, South Dakota, hereby establishes the following discretionary formula for reduced taxation of new commercial residential structures and additions:

- 1) For five (5) years following construction, all new commercial residential structure, or additions to existing structures which have a true and full value of thirty (30) thousand dollars or more, added to real property shall be assessed as follows:
 - a) First year following construction, 25% of true and full value;
 - b) Second year following construction, 50% of true and full value;
 - c) Third year following construction, 75% of true and full value;
 - d) Fourth year following construction, 100% of true and full value;
 - e) Fifth year following construction, 100% of true and full value.
- 2) Any structure that is partially constructed on the assessment date shall be assessed using the same percentage as used for completed construction as set forth in this Resolution.
- 3) This resolution shall only apply to structures of additions to existing structures begun after November 1, 1995.
- 4) For purposes of determining whether or not a structure was begun prior to November 1, 1995, the following activities conducted on or before October 31, 1995, shall be considered as beginning a structure:
 - a) Any site preparation such as leveling, removal of trees or brush, and filling of low areas;
 - b) Any actual construction, such as paving, concrete footings or foundation; and
 - c) A valid application for a building permit or other required permit actually filed with the appropriate agency on or before October 31, 1995.
- 5) This Discretionary Formula shall go into effect November 1, 1995.
- 6) All Resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

INTRODUCED, PASSED AND APPROVED this 11th day of April, 1995.

ATTEST:


Sara Kneip, County Auditor


James Pickard, Chairperson