

RESOLUTION #22-25

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 #20-34

BE IT RESOLVED that pursuant to SDCL 10-6-137 (5), the County of Brookings, South Dakota, hereby establishes the following discretionary formula for reduced taxation of new commercial residential structures and additions, containing four or more units:

- 1) For seven (7) years following construction, all new commercial residential structures, or additions to existing structures, containing four or more units, which have a full and true value of thirty (30) thousand dollars or more, added to real property shall be assessed as follows:
  - a. First year following construction, 25% of full and true value;
  - b. Second year following construction, 25% of full and true value;
  - c. Third year following construction, 50% of full and true value;
  - d. Fourth year following construction, 50% of full and true value;
  - e. Fifth year following construction, 75% of full and true value;
  - f. Sixth year following construction, 75% of full and true value;
  - g. Seventh year following construction, 100% of full and true 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) The Board of County Commissioners may, if requested by the owner of any of the above-described property, not apply the above formula, in which case the full assessment shall be made without application of the formula. In waiving this formula for the structure of one owner, the Board of County Commissioners is not prohibited from applying the formula for subsequent new structures by that owner.
- 4) The assessed valuation during any of the seven years may not be less than the assessed valuation of the property year preceding the first year of the tax years following construction.
- 5) All resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

Approved this 5<sup>th</sup> day of July, 2022

  
Angela Boersma, Chairperson

Attest:

  
Lori Schultz, Finance Officer

