

RESOLUTION #20-_____

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- 3) All resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.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
Sara Kneip, County Auditor

James Pickard
James Pickard, Chairperson