

STATE OF SOUTH DAKOTA



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MARTY J. JACKLEY
ATTORNEY GENERAL

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NOV 12 2024

SD Secretary of State

BRENT K. KEMPEMA
CHIEF DEPUTY

November 12, 2024

Honorable Monae L. Johnson
Secretary of State
500 E. Capitol
Pierre, SD 57501

RE: Attorney General's Statement (Proposed Initiated Measure Limiting Annual Property Tax Assessment Increases for Owner-Occupied Single-Family Dwelling and Non-Agricultural Property)

Dear Secretary Johnson,

Enclosed is a copy of a proposed Initiated Measure, in final form, that the sponsor submitted to this Office. In accordance with state law, I hereby file the enclosed Attorney General's Statement for this initiated measure.

By copy of this letter, I am providing a copy of the Statement to the sponsor.

Very truly yours,

Handwritten signature of Marty J. Jackley in black ink.

Marty J. Jackley
ATTORNEY GENERAL

MJJ/dd
Enc.

Cc/encl: Joe Hurly
John McCullough – Legislative Research Council

Filed this 12th day of

November 2024

Handwritten signature of Monae L. Johnson in black ink.

SECRETARY OF STATE

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SD Secretary of State

INITIATED MEASURE

ATTORNEY GENERAL'S STATEMENT

Title: An Initiated Measure Limiting Annual Property Tax Assessment Increases for Nonagricultural Property

Explanation:

South Dakota law currently requires an annual assessment of the value of real property to determine the property taxes assessed to the owner.

This initiated measure limits annual property tax assessment increases on all nonagricultural property to no more than 2.25% of a base amount starting with the year 2027 assessment. The measure does not apply to agricultural property.

The base amount is calculated as if the valuation of the property occurred on November 1, 2020, and adding annual assessment increases of no more than 2.25% for years 2021-2026. If a structure or addition was added to the property, the base amount is the value of the property on November 1, 2020, with the structure or addition. Annual increases of no more than 2.25% from the date of completion of the structure or addition through 2026 are then added.

After 2027, the fair market value of the property may be further increased to account for a change in use or classification of the property or for any addition to or expansion of the property.

If a property transfers ownership, the property retains the assessed value that existed at the time of the ownership change.

Filed this 12th day of

November 2024

Monae L. Johnson

SECRETARY OF STATE