

ATTORNEY GENERAL
2012 BALLOT EXPLANATION
REFERRED LAW 14

Title: An Act to establish the Large Project Development Fund.

Explanation:

The referred law establishes the "Large Project Development Fund." Beginning January 1, 2013, 22% of contractors' excise tax revenues would be transferred from the state general fund to the Large Project Development Fund.

The South Dakota Board of Economic Development would use Large Project Development Fund monies to provide grants for the construction of large economic development projects within the state. To be eligible, a project must have a cost exceeding \$5 million. Examples of eligible projects include laboratories and facilities for testing, manufacturing, power generation, power transmission, agricultural processing, and wind energy. Examples of ineligible projects include retail establishments; residential housing; and facilities for lodging, health care services and the raising or feeding of livestock.

A vote "Yes" is for the establishment of the Large Project Development Fund.

A vote "No" is against the referred law.