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(S.D.)-SD Governor Signs Development Incentive Program



By: Jeremy Anderson Posted at: 03/20/2013 10:14 AM

PIERRE, S.D. (AP) - South Dakota now has a new economic development program intended to help recruit large projects to the state.

Gov. Dennis Daugaard on Wednesday signed the measure passed by the Legislature into law. It takes effect immediately.

South Dakota had no incentive plan because a previous program was allowed to expire Dec. 31 and voters in November rejected a replacement plan suggested by the governor.

The new plan will refund part or all of the 4 percent state sales tax paid by projects of more than \$20 million that would not locate in South Dakota without such an incentive. The contractor's excise tax paid by those projects and some other money will be placed in a fund to support housing, workforce training and other programs needed to support smaller development projects.