

## Chapter 3.20

### TAXATION OF NEW STRUCTURES

#### Sections:

#### **3.20.010 Taxing of structures.**

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All new industrial, commercial and nonresidential agricultural structures or additions to existing structures, which new structures or additions have a true and full value of Thirty Thousand Dollars (\$30,000.00) or more and which are located within the corporate limits of the city shall be taxed as follows:

A. In the first tax year following commencement of construction not more than twenty (20) percent of the assessed value shall be used for tax purposes on such property.

B. For the second year following commencement of construction not more than forty (40) percent of the usual assessed value shall be used for tax purposes on such property.

C. For the third year following commencement of construction not more than sixty (60) percent of the usual assessed value shall be used for tax purposes on such property.

D. For the fourth year following commencement of construction not more than eighty (80) percent of the usual assessed value shall be used for tax purposes on such property.

E. Thereafter such property shall be assessed at the same percentage

as is all other property for tax purposes.

The tax relief provided above shall apply to the real estate and not the owner thereof and any unused portion of such tax relief shall accrue to the benefit of any subsequent purchaser of a structure which qualifies for favorable tax treatment under SDCL 10-6-35.1 through SDCL 10-6-35.4 inclusive. (Prior code § 11.0201)