INITIATED CONSTITUTIONAL AMENDMENT PETITION FEB. 14.000

WE, THE UNDERSIGNED qualified voters of the state of South Dakota, petition that the following section and article of the South Dakota Constitution be amended and that this proposal be submitted to the voters of South Dakota at the general election on November 7, 2006, for their approval or rejection.

That at the next general election held in the state, the following amendment to Article XI, Section 2 of the Constitution of the State of South Dakota be amended to read as follows:

§ 2. To the end that the burden of taxation may be equitable upon all property, and in order that no property which is made subject to taxation shall escape, the Legislature is empowered to divide all property including moneys and credits as well as physical property into classes and to determine what class or classes of property shall be subject to taxation and what property, if any, shall not be subject to taxation. Taxes shall be uniform on all property of the same class, and shall be levied and collected for public purposes only. Taxes may be imposed upon any and all property including privileges, franchises and licenses to do business in the state. Gross earnings and net incomes may be considered in taxing any and all property, and the valuation of property for taxation purposes shall never exceed the actual value thereof.

The Legislature is empowered to establish a procedure for each class of property detailing the methods that shall be used to value property. The value of property, except centrally assessed property, shall be based on the acquisition value of the property and shall apply to any real property sales occurring after January 1, 2007. The assessed value of such property may be annually adjusted by a factor not to exceed three percent as determined by the Legislature. The annual adjustment provided in this section in the value of such property shall be applicable each year beginning with the 2003 assessed property valuation, which is hereby established as the base year for this valuation procedure. However, the value of property may be further adjusted if there is a change in use or classification or to account for any addition, improvement, or destruction to the property.

The Legislature is empowered to impose taxes upon incomes and occupations, and taxes upon incomes may be graduated and progressive and reasonable exemptions may be provided.

INSTRUCTIONS TO SIGNERS:

1. Signers of this petition must individually sign their names in the form in which they are vote or as they usually sign their names.

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2. Before the petition is filed, each signer or the circulator must add the residence address of the signer and the date of signing. If the signer is a resident of a second or third class municipality, a post office box may be used for the residence address.

3. Before the petition is filed, each signer or the circulator must print the name of the signer in the space provided and add the county of voter registration.

4. Abbreviations of common usage may be used. Ditto marks may not be used.

5. Failure to provide all information requested may invalidate the signature.

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