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(S.D.)-State Of South Dakota Finishes Its Fiscal Year With Surplus



By: Roxie Graham-Marski Posted at: 07/16/2013 09:42 AM

PIERRE, S.D. (ASSOCIATED PRESS) - Governor Dennis Daugaard (DOO'-gahrd) says South Dakota has finished the fiscal year with a \$24 million budget surplus.

Daugaard says revenue exceeded estimates by \$13.6 million. In addition, agencies spent \$10.6 million less than appropriated.

South Dakota's sales and use tax receipts are the largest revenue source. The receipts grew nearly 6 percent in the month of June. Collections from the sales and use tax accounted for 57 percent of general fund receipts in Fiscal Year 2013.

The \$24.2 million was transferred to the Budget Reserve Fund, as required by law. The Budget Reserve Fund now has a balance of \$95 million.

Daugaard says finishing Fiscal Year 2013 with a surplus increases the chance of finishing Fiscal Year 2014 with a balanced budget while properly funding critical areas.