

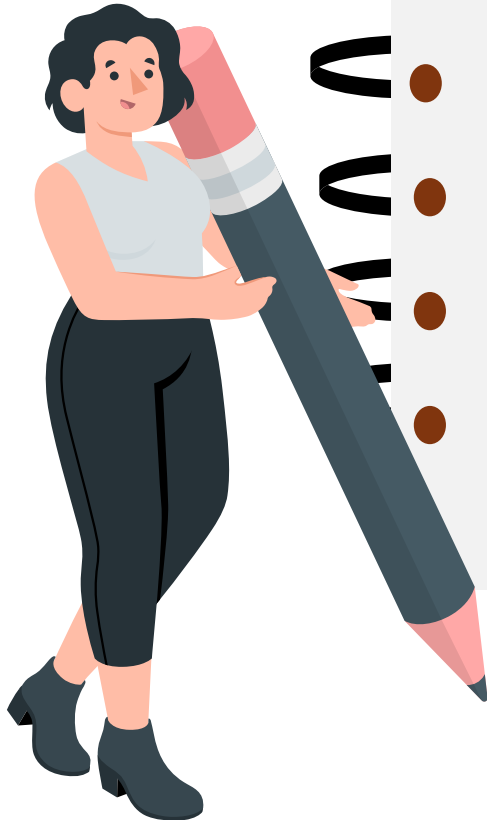
# TAXATION IN SOUTH DAKOTA



# Overview of Tax Compliance



In South Dakota, both corporations and pass-through entities, such as S corporations, partnerships, and LLCs, enjoy a tax advantage as the state does not impose a corporate income tax or personal income tax on business income. This means that corporations and pass-through entities operating within South Dakota are not subject to state-level income taxation, allowing for simplified tax reporting and potentially reducing the overall tax burden for both the entities and their individual owners or partners.



- In South Dakota, both corporations and Limited Liability Companies (LLCs) are required to file an annual report with the Secretary of State. The due date for these reports is the first day of the anniversary month of the entity's original registration with the state. For example, if a business was registered on June 15th, its annual report is due by June 1st each year.

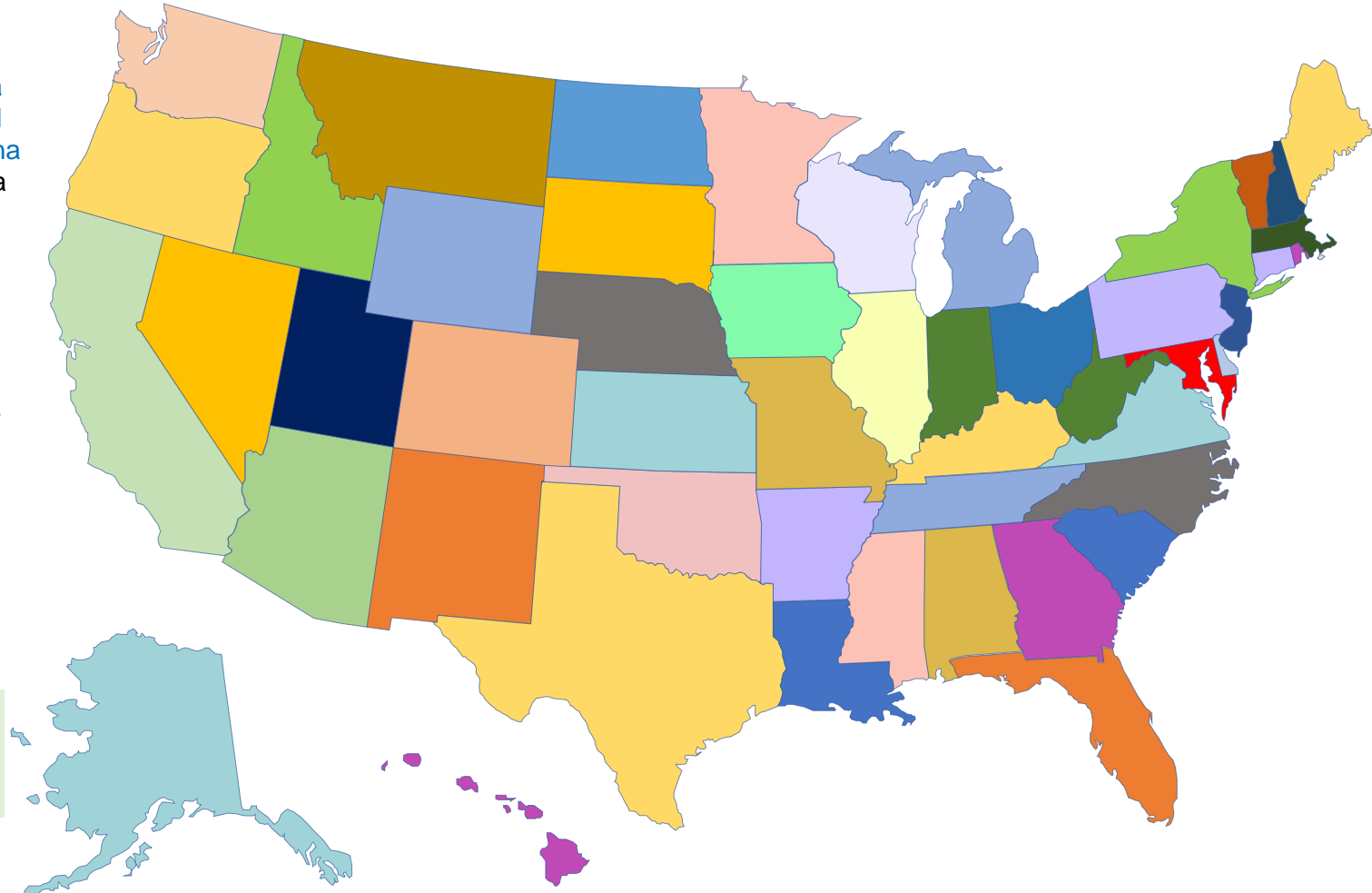
- These reports are essential for updating the state with current information about the entity's officers, directors, management structure (for LLCs, whether they're managed by members or managers), registered agent, and principal business address. Additional information may be required if there have been changes in the business structure or activities. The filing fee for both types of entities is \$50 if filed online and \$65 if filed physically.

- The Annual Report must be filed each year irrespective of whether the corporation is actively engaged in business. The Annual Report filing is extremely important, as failure to file the report allows the Secretary of State to administratively dissolve the corporation.

# Upcoming Series

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