

AN ACT

ENTITLED, An Act to revise where business records of insurance producers may be maintained.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 58-30-91 be amended to read as follows:

58-30-91. The insurance producer shall keep at the insurance producer's place of business records pertaining to transactions under the insurance producer's license and the licenses of the insurance producer's soliciting insurance producers, for a period of at least five years after completion of such transactions. Such records shall show, as to each policy, the name and address of the insured, the form, number, and term of the policy, the general subject of the insurance, and the general nature of the coverage. Nothing in this section precludes a home, zone, or regional office of the insurer from maintaining such business records in lieu of an insurance producer maintaining the records so long as the insurance producer receives compensation substantially in the form of a salary or produces seventy-five percent or more of his or her insurance business, based on gross premiums written, with one insurer or group of insurers subject to common management or ownership.

Any violation of this section is a Class 2 misdemeanor.

An Act to revise where business records of insurance producers may be maintained.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1100

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1100

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
SS.

Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State