

AN ACT

ENTITLED, An Act to revise certain provisions regarding bank names.

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

Section 1. That § 51A-3-2 be amended to read as follows:

51A-3-2. For a bank organized as a corporation, the articles of incorporation of a bank shall state, and for a bank organized as a limited liability company, the articles of organization of a bank shall state:

- (1) That the corporation or limited liability company is formed for the purpose of engaging in the business of banking, or as a bank and trust company, or as a bank and trust department;
- (2) The period for which such corporation or limited liability company is organized, not exceeding twenty years.

The capital stock of a bank organized as a corporation shall be divided into shares of not less than ten nor more than one hundred dollars each. The members' equity of a bank organized as a limited liability company shall be divided into units of not less than ten nor more than one hundred dollars each.

The name of a bank organized under this title shall be different from the name of any other bank or trust company in the county of its place of business. However, the name of the bank is not required to be different if the majority of the bank's outstanding stock is owned by a bank holding company that also owns a majority of the outstanding stock of another bank or trust company in the county of the bank's place of business and such other bank or trust company has given its prior written consent.

An Act to revise certain provisions regarding bank names.

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I certify that the attached Act
originated in the

SENATE as Bill No. 159

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 159
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