

AN ACT

ENTITLED, An Act to revise certain provisions related to the regulation of grain buyers and grain warehouses.

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

Section 1. That § 49-45-11 be amended to read as follows:

49-45-11. Each voluntary credit sale of grain entered into by a grain buyer shall be in writing and shall have a settlement date. If a grain buyer meets the requirements set forth in § 57A-2-201(3)(d)(iii) when entering into a voluntary credit sale contract with a seller, the in writing requirement is considered met. The commission may, by rules promulgated pursuant to chapter 1-26, prescribe the form and content of the writings. If a grain buyer's license is terminated or not renewed, the grain buyer shall pay for grain subject to a voluntary credit sale within ten days after the license expiration date.

Section 2. That § 49-45-28 be amended to read as follows:

49-45-28. If an applicant for a grain buyer license that is a subsidiary of a parent company submits the financial statements of the parent company, the parent company furnishing the financial statements is responsible for all the financial obligations incurred by the licensed entity related to the purchase and storage of grain, including any voluntary credit sale contract.

Section 3. That § 49-43-61 be amended to read as follows:

49-43-61. If an applicant for a warehouse license that is a subsidiary of a parent company submits the financial statements of the parent company, the parent company furnishing the financial statements is responsible for all the financial obligations incurred by the licensed entity related to the purchase and storage of grain, including any voluntary credit sale contract.

An Act to revise certain provisions related to the regulation of grain buyers and grain warehouses.

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I certify that the attached Act  
originated in the

HOUSE as Bill No. 1039

\_\_\_\_\_  
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. 1039

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