

State of South Dakota

NINETY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 2017

346Y0586

SENATE LOCAL GOVERNMENT ENGROSSED NO. **SB 166** - 2/15/2017

Introduced by: Senators Partridge, Cronin, Haverly, Maher, Monroe, Peters, Stalzer, and Tidemann and Representatives Haggar, Lust, Otten (Herman), Peterson (Kent), Qualm, Stevens, and Willadsen

1 FOR AN ACT ENTITLED, An Act to provide certain provisions excluding business-to-
2 business lending from certain money lending limitations.

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

4 Section 1. That chapter 54-4 be amended by adding a NEW SECTION to read:

5 The provisions of § 54-4-44 that place limitations on licensees that are engaged in the
6 business of making loans do not apply to a licensee engaged in business-to-business lending.

7 For purposes of this section, the term, business-to-business lending, means any lending to or in
8 furtherance of a business or commercial venture that is not for personal, family, or household
9 use and is not secured by a nonpurchase money security interest in a motor vehicle. Any
10 business-to-business lending subject to the provisions of this section shall be in an amount not
11 less than five thousand dollars and only to a borrower with a federal employer identification
12 number.

