

State of South Dakota

NINETY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2018

733Z0376

HOUSE COMMERCE AND ENERGY ENGROSSED NO. **HB 1094** - 1/24/2018

Introduced by: Representatives Bartels, Ahlers, Anderson, Hunhoff, Lake, Lust, Mickelson, Peterson (Kent), Steinhauer, and York and Senators Partridge, Cronin, Haverly, Klumb, Peters, Tapio, White, and Wiik

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding limitations on
2 licensees engaged in the business of making loans.

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

4 Section 1. That § 54-4-44.4 be amended to read:

5 54-4-44.4. The provisions of § 54-4-44 that place limitations on licensees that are engaged
6 in the business of making loans do not apply to a licensee engaged in business-to-business
7 lending. For purposes of this section, the term, business-to-business lending, means any lending
8 to or in furtherance of a business ~~or~~, commercial, or agricultural venture that is not for personal,
9 family, or household use and is not secured by a nonpurchase money security interest in a motor
10 vehicle. Any business-to-business lending subject to the provisions of this section shall be in
11 an amount not less than five thousand dollars and only to a borrower with a federal employer
12 identification number.

13 Section 2. That chapter 54-4 be amended by adding a NEW SECTION to read:

14 Notwithstanding § 15-17-39, any person licensed pursuant to this chapter may recover



- 1 reasonable attorney's fees in the case of default of payment if provided for in a note, bond, or
- 2 other evidence of debt.