

AN ACT

ENTITLED, An Act to revise certain provisions concerning those vehicles that are acceptable for sale by an auction agency.

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

Section 1. That § 32-6B-36 be amended to read as follows:

32-6B-36. Any auction agency operating under the provisions of this chapter may accept for sale at its option vehicles which are owned by vehicle dealers regularly licensed in either this or some other state, or by the following entities if the vehicle is owned and titled by the entity and acquired incident to its regular business:

- (1) Any regulated lender as defined in § 54-3-14 or any financing institution licensed pursuant to chapter 54-7;
- (2) Any financial institution chartered or licensed in any other jurisdiction; or
- (3) Any insurance company authorized to do business in either this state or some other state.

Any vehicle dealer, regularly licensed by this or some other state, may purchase any vehicle from an auction agency. Any auction agency that accepts for sale any vehicle not authorized by this section is guilty of a Class 1 misdemeanor.

An Act to revise certain provisions concerning those vehicles that are acceptable for sale by an auction agency.

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I certify that the attached Act
originated in the
HOUSE as Bill No. 1141

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. 1141
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,
19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State