

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

400A0305

SENATE BILL NO. 76

Introduced by: The Committee on Commerce at the request of the Department of Commerce
and Regulation

1 FOR AN ACT ENTITLED, An Act to repeal the requirement that insurance companies publish
2 condensed financial statements.

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

4 Section 1. That § 58-6-76 be repealed.

5 ~~— 58-6-76. The director of the Division of Insurance shall cause a summary, condensed from~~
6 ~~the annual statement of each company to be published three times, at the expense of the~~
7 ~~company, at legal rates, in a legal newspaper printed and published in each judicial circuit of the~~
8 ~~state in which the insurance company has a licensed agent. Condensed statements for publication~~
9 ~~shall be made on blanks furnished by the director, which shall be uniform as to the information~~
10 ~~conveyed to the public and which, when set in nonpareil type, together with the annual certificate~~
11 ~~of authority of the company, constitute a printed statement uniformly ten inches in length. A~~
12 ~~printer's affidavit, in duplicate, shall be filed with the director in all cases. The affidavit shall state~~
13 ~~that the insurance company has paid the newspaper the authorized rate for publishing legal~~
14 ~~notices, that the full amount named inures to the sole benefit of the publisher or publishers~~
15 ~~thereof, that no agreement or understanding for the division thereof was made with any person,~~

1 ~~and that no part thereof was agreed to be paid to any person. Every affidavit of publication shall~~
2 ~~state in plain terms that the full amount authorized herein was charged and collected for the~~
3 ~~publication.~~