

# State of South Dakota

SEVENTY-THIRD SESSION  
LEGISLATIVE ASSEMBLY, 1998

538B0523

## SENATE BILL NO. 114

Introduced by: Senators Johnson (William), Albers, and Lawler and Representatives Roe,  
Brown (Jarvis), and Gleason

1 FOR AN ACT ENTITLED, An Act to permit investment by farm mutual insurers in common  
2 stock of banks or bank holding companies.

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

4 Section 1. That § 58-35-47 be amended by adding thereto a NEW SUBDIVISION to read  
5 as follows:

6 Common stocks of banks or bank holding companies which shall have a rating of one or two  
7 by the securities valuation office of the National Association of Insurance Commissioners.  
8 Investments authorized under this subdivision may not exceed the greater of ten thousand dollars  
9 or five percent of admitted assets.