

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

574B0574

SENATE COMMERCE COMMITTEE

ENGROSSED NO. **SB187** - 1/30/98

Introduced by: Senators Symens, Halverson, and Munson (David) and Representatives Weber, Fischer-Clemens, and Gleason

1 FOR AN ACT ENTITLED, An Act to revise the circumstances under which an out-of-state
2 bank may establish and maintain a branch in South Dakota.

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

4 Section 1. That § 51A-7-16 be amended to read as follows:

5 51A-7-16. An out-of-state bank that meets the requirements of §§ 51A-7-13 to 51A-7-27,
6 inclusive, may establish and maintain a branch in South Dakota, but only by establishing the
7 branch through the acquisition of a bank which has been chartered for not less than sixty months
8 prior to the date of acquisition. An out-of-state bank which establishes and maintains a branch
9 bank under §§ 51A-7-13 to 51A-7-27, inclusive, may add additional branches under chapter
10 51A-7 in the same manner as a South Dakota bank. However, if the border state provides
11 reciprocity, an out-of-state bank which is located within thirty miles of the boundary of South
12 Dakota and that meets the requirements of §§ 51A-7-13 to 51A-7-27, inclusive, may establish
13 and maintain a branch in any community in South Dakota in which a home-based bank does not
14 already exist and which is not more than sixty miles from the out-of-state bank which is
15 establishing and maintaining it.

1 **BILL HISTORY**

2 1/23/98 First read in Senate and referred to Commerce. S.J. 177

3 1/29/98 Scheduled for Committee hearing on this date.

4 1/29/98 Commerce Do Pass Amended, Passed, AYES 5, NAYS 2. S.J. 240