

AN ACT

ENTITLED, An Act to place certain restrictions on loans obtained by insurance agents from their clients.

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

Section 1. That chapter 58-30 be amended by adding thereto a NEW SECTION to read as follows:

No agent may obtain a loan from an existing or former client, other than a lending institution authorized by state or federal law, unless there is a written contract establishing the terms for repayment of the loan and the contract is filed with the division within thirty days of its effective date. This section does not apply to any loans transacted between an agent and that agent's spouse, parents, children, aunts, uncles, or grandparents.

An Act to place certain restrictions on loans obtained by insurance agents from their clients.

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I certify that the attached Act  
originated in the

HOUSE as Bill No. 1087

\_\_\_\_\_  
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. 1087

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

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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