

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

782C0135

SENATE BILL NO. 6

Introduced by: Senators Drake, Benson, Brown (Arnold), Lange, Reedy, Valandra, and Vitter
and Representatives Jaspers, Lockner, Weber, and Wetz at the request of the
Interim Agriculture Committee

1 FOR AN ACT ENTITLED, An Act to revise the authority of the Board of Economic
2 Development.

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

4 Section 1. That § 1-16G-1.1 be amended to read as follows:

5 1-16G-1.1. The Board of Economic Development, in order to implement this chapter, may:

- 6 (1) Make contracts and execute all instruments;
- 7 (2) Establish interest rates within the bounds as otherwise statutorily provided;
- 8 (3) Collect fees and charges, as are determined to be necessary, reasonable, and proper
9 in connection with its loans, advances, leases, grants, servicing, and other activities;
- 10 (4) Provide for the repayment and redeposit of loan and lease payments;
- 11 (5) Sue and be sued;
- 12 (6) Foreclose any mortgages, deed of trust, notes, debentures, bonds, and other security
13 interest held by it, either by action or by exercise of a power of sale, and sell the
14 equity redemption in the security interests in accordance with the terms of instruments
15 and applicable state law, and take any other actions necessary to enforce any
16 obligations held by it; ~~and~~

- 1 (7) Perform any act and execute any instrument which is necessary or convenient to the
- 2 exercise of the powers granted by this chapter or reasonably implied from it;
- 3 (8) Enter into agreement with any agency of the United States government to make and
- 4 service loans and loan guarantees; and
- 5 (9) Sell loans or loan guarantees at public or private sale.