

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

400C0216

SENATE BILL NO. 44

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

1 FOR AN ACT ENTITLED, An Act to allow collection of delinquent installments to be provided
2 for in the installment loan contract.

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

4 Section 1. That § 54-3A-12 be amended to read as follows:

5 54-3A-12. The holder of a contract authorized by this chapter may, if the contract so
6 provides, collect a delinquency and collection charge on each installment in arrears for a period
7 of not less than ten days in an amount not in excess of five percent of each installment or five
8 dollars, whichever is greater.

9 Any delinquency or collection charge may be collected only once on any one installment
10 however long the installment remains delinquent. ~~Any installment payment which is made shall~~
11 ~~be deemed to apply first to any current installment and only then to delinquent installments.~~