

State of South Dakota

SEVENTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 1999

995C0304

SENATE BILL NO. 166

Introduced by: Senators Moore, Hutmacher, and Kloucek and Representatives Hagen, Cerny, Crisp, and Kooistra

1 FOR AN ACT ENTITLED, An Act to require continuing care retirement communities to be
2 bonded.

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

4 Section 1. That chapter 34-12 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 Any person who operates a continuing care retirement community shall file a surety bond in
7 an amount equal to half of the total assets held on behalf of its residents. Any person who fails
8 to file such a bond is guilty of a Class 6 felony and may not operate a continuing care retirement
9 community in this state.