

AN ACT

ENTITLED, An Act to provide that a regulated lender has no duty to provide information about its customers unless required by legal process.

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

Section 1. That chapter 51A-1 be amended by adding thereto a NEW SECTION to read as follows:

Any regulated lender as defined in § 54-3-14 has no duty to disclose information about its customers and has no duty to provide an opinion about the creditworthiness of its customers unless such information or opinion is required pursuant to a valid subpoena, court order, statute, or other legal process, or unless the customer authorizes the release of such information or opinion. A regulated lender may restrict the dissemination of information and creditworthiness of its customers by written policy or agreement.

An Act to provide that a regulated lender has no duty to provide information about its customers unless required by legal process.

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I certify that the attached Act originated in the

SENATE as Bill No. 111

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 111
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State