

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

634D0585

SENATE BILL NO. 111

Introduced by: Senator Hutmacher and Representative Konold

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

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

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

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