

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

267H0585

SENATE BILL NO. 103

Introduced by: Senators Olson (Ed), Apa, Bogue, Brosz, and Koetzle and Representatives Derby, Flowers, Fryslie, Hansen (Tom), Hundstad, and Jaspers

1 FOR AN ACT ENTITLED, An Act to require contractors to have surety bonds or to notify the
2 person or entity that there is not a surety bond.

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

4 Section 1. If a contract of more than ten thousand dollars is entered into for construction,
5 alteration, or repair of any improvement for a natural person or private entity, the contractor
6 shall, before commencing work, furnish surety in an amount not less than the contract price or
7 provide written notice that no surety will be provided. For the purposes of this section the term,
8 surety, means a bond or undertaking executed by a surety company authorized to do business
9 in the State of South Dakota.

