

AN ACT

ENTITLED, An Act to require resident surplus line brokers to have a bond.

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

Section 1. That chapter 58-32 be amended by adding thereto a NEW SECTION to read as follows:

Within thirty days of issuance of a license as a resident surplus line broker and before procuring any insurance coverage for an insured, the broker shall file with the director, and thereafter for as long as the license remains in effect the broker shall keep in force, a bond in favor of the State of South Dakota in the penal sum of two thousand dollars with an authorized corporate surety approved by the director. The bond shall be conditioned upon the broker conducting business under the license in accordance with the provisions of this chapter and promptly remitting the taxes pursuant to §§ 58-32-44 and 58-32-45. No such bond may be terminated unless at least thirty days' prior written notice of the termination is given to the broker and filed with the director.

An Act to require resident surplus line brokers to have a bond.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1045

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1045

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