

AN ACT

ENTITLED, An Act to revise certain provisions relating to motor vehicle fleet leasing contracts.

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

Section 1. That chapter 32-3 be amended by adding thereto a NEW SECTION to read as follows:

Motor vehicle fleet leasing contracts containing a terminal rental adjustment provision do not create a sale or security interest solely because the agreement provides that the rental price may be adjusted by the amount realized upon sale or other disposition of the motor vehicle or trailer. This section does not apply to vehicles or trailers leased or used primarily for personal, family, or household purposes.

An Act to revise certain provisions relating to motor vehicle fleet leasing contracts.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1090

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. 1090
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