

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

722I0546

SENATE BILL NO. 193

Introduced by: Senators Earley, Albers, McCracken, Moore, Reedy, and Sutton (Duane) and
Representatives Adelstein, Elliott, Lange, and Solum

1 FOR AN ACT ENTITLED, An Act to repeal the exemption for fraternal benefit societies from
2 the insurance premium tax.

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

4 Section 1. That § 10-44-3 be amended to read as follows:

5 10-44-3. Farm mutual insurers organized and operating under chapter 58-35 ~~and fraternal~~
6 ~~benefit societies organized, licensed, or operating under chapter 58-37~~ are hereby declared to
7 constitute a distinct and separate classification of insurance companies and ~~shall be~~ are exempt
8 from the tax imposed by this chapter.

