

AN ACT

ENTITLED, An Act to revise the exemptions for certain lending licenses.

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

Section 1. That § 54-4-37 be amended to read as follows:

54-4-37. The following entities are exempt from the provisions of this chapter:

- (1) Any state bank and its subsidiary;
- (2) Any national bank and its subsidiary;
- (3) Any bank holding company and its subsidiary;
- (4) Any other federally insured financial institution, its holding company and subsidiary; and
- (5) Any South Dakota chartered trust company.

Section 2. That § 54-14-4 be amended to read as follows:

54-14-4. The following entities are exempt from licensing under this chapter:

- (1) Any state bank and its subsidiary;
- (2) Any national bank and its subsidiary;
- (3) Any bank holding company and its subsidiary;
- (4) Any other federally insured financial institution, its holding company and subsidiary;
- (5) Any South Dakota chartered trust company;
- (6) Any real estate broker licensed pursuant to chapter 36-21A; and
- (7) Any insurance company or any person acting as an intermediary thereto, if participating in mortgage lending activities solely with its own assets and for its own portfolio.

An Act to revise the exemptions for certain lending licenses.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1043

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. 1043

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