

State of South Dakota

SEVENTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2004

400J0224

HOUSE BILL NO. 1043

Introduced by: The Committee on Commerce at the request of the Department of Revenue
and Regulation

1 FOR AN ACT ENTITLED, An Act to revise the exemptions for certain lending licenses.

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

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

4 54-4-37. ~~Any state or national bank, savings bank, trust company, savings or building and~~
5 ~~loan association, or federal credit union is exempt from §§ 54-4-36 to 54-4-63, inclusive. The~~
6 following entities are exempt from the provisions of this chapter:

7 (1) Any state bank and its subsidiary;

8 (2) Any national bank and its subsidiary;

9 (3) Any bank holding company and its subsidiary;

10 (4) Any other federally insured financial institution, its holding company and subsidiary;

11 and

12 (5) Any South Dakota chartered trust company.

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

14 54-14-4. ~~No bank, bank holding company or subsidiary thereof, trust company, national~~
15 ~~bank, savings and loan association, or real estate broker licensed under chapter 36-21A is~~



1 ~~required to obtain a license under this chapter. No insurance company or person acting as an~~
2 ~~intermediary thereto, if participating in mortgage lending activities solely with its own assets~~
3 ~~and for its own portfolio, is required to obtain a license under this chapter. The following~~
4 ~~entities are exempt from licensing under this chapter:~~

5 (1) Any state bank and its subsidiary;

6 (2) Any national bank and its subsidiary;

7 (3) Any bank holding company and its subsidiary;

8 (4) Any other federally insured financial institution, its holding company and subsidiary;

9 (5) Any South Dakota chartered trust company;

10 (6) Any real estate broker licensed pursuant to chapter 36-21A; and

11 (7) Any insurance company or any person acting as an intermediary thereto, if
12 participating in mortgage lending activities solely with its own assets and for its own
13 portfolio.