

AN ACT

ENTITLED, An Act to revise certain fees charged by the Division of Banking and to declare an emergency.

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

Section 1. That § 54-4-40 be amended to read as follows:

54-4-40. Any person who engages in the business of lending money shall apply for a license as prescribed by §§ 54-4-36 to 54-4-63, inclusive. The applicant shall apply for a license under oath on forms supplied by the division. The application shall contain the name of the applicant's business, proof of surety bond, address of the business, and other information as required by the director by rule or order. The applicant shall pay an original license fee as set by rules of the commission promulgated pursuant to chapter 1-26 not to exceed one thousand dollars. If the application of an existing licensee is for an additional location, the application need only include the location and identity of the location manager, plus any changes from the existing license, or such other information the director may consider necessary.

Section 2. That § 54-4-45 be amended to read as follows:

54-4-45. Any license shall be renewed on July first. To renew a license, the licensee shall file for renewal by June fifteenth. The renewal application shall include a renewal fee not to exceed one thousand dollars, as set by rules of the commission promulgated pursuant to chapter 1-26, proof of surety bond, and any other information as required by the director, by rule or order.

Section 3. That § 54-14-2 be amended to read as follows:

54-14-2. Any person who engages in the business of a mortgage banker or mortgage broker shall obtain an original license to engage in such business under the terms and conditions of this chapter, shall apply therefor under oath, on forms prescribed by the division, and shall pay an original, nonrefundable license fee as set by rules of the commission promulgated pursuant to chapter 1-26.

The fee for a mortgage banker license may not exceed one thousand dollars and the fee for a mortgage broker license may not exceed five hundred dollars. If the application is approved, a license shall be issued.

To renew a license, the licensee shall file for renewal by June fifteenth. Licenses shall be renewed on July first. The commission shall establish a renewal license fee by rules promulgated pursuant to chapter 1-26. The renewal fee for a mortgage banker license may not exceed one thousand dollars and the renewal fee for a mortgage broker license may not exceed five hundred dollars.

Section 4. That § 51A-16-9 be amended to read as follows:

51A-16-9. A financial statement meeting the requirements of § 51A-16-2 shall be certified and filed annually after the first filing, and at the time of filing each such person shall pay to the Division of Banking an annual fee not to exceed one thousand dollars as set by the rules of the commission promulgated pursuant to chapter 1-26. However, the director of the Division of Banking may require any such person to certify and file such a statement at more frequent intervals, but the annual fee may only be required once. The annual fee shall be paid by June fifteenth to renew a license on July first. Failure to file, as required by this section, is a Class 1 misdemeanor.

Section 5. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1144

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. 1144

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