

State of South Dakota

EIGHTIETH SESSION
LEGISLATIVE ASSEMBLY, 2005

277L0440

SENATE BILL NO. 154

Introduced by: Senators Kelly, Broderick, Dempster, Gant, Hansen (Tom), and Napoli and
Representatives Weems, Cutler, Dykstra, Krebs, and Kroger

1 FOR AN ACT ENTITLED, An Act to exempt certain entities from the requirement to obtain
2 lending licenses.

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

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

5 54-4-37. The following entities are exempt from the provisions of this chapter:

6 (1) Any state bank and its subsidiary;

7 (2) Any national bank and its subsidiary;

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

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

10 ~~and~~

11 (5) Any South Dakota chartered trust company;

12 (6) Any nonprofit corporation formed pursuant to chapter 47-22; and

13 (7) The State of South Dakota and any of its political subdivisions.

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

15 54-14-4. The following entities are exempt from licensing under this chapter:



- 1 (1) Any state bank and its subsidiary;
- 2 (2) Any national bank and its subsidiary;
- 3 (3) Any bank holding company and its subsidiary;
- 4 (4) Any other federally insured financial institution, its holding company and subsidiary;
- 5 (5) Any South Dakota chartered trust company;
- 6 (6) Any real estate broker licensed pursuant to chapter 36-21A; ~~and~~
- 7 (7) Any insurance company or any person acting as an intermediary thereto, if
- 8 participating in mortgage lending activities solely with its own assets and for its own
- 9 portfolio;
- 10 (8) Any nonprofit corporation formed pursuant to chapter 47-22; and
- 11 (9) The State of South Dakota and any of its political subdivisions.