

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

922P0682

HOUSE ENGROSSED NO. **HB 1290** - 2/13/2008

Introduced by: Representatives Sigdestad, Bradford, Dennert, DeVries, Elliott, Gassman, Halverson, Kirkeby, Koistinen, Lucas, Nelson, Novstrup (Al), Olson (Russell), and Van Norman and Senators Hanson (Gary), Bartling, Greenfield, Hoerth, Hundstad, Napoli, Peterson (Jim), and Smidt (Orville)

1 FOR AN ACT ENTITLED, An Act to exempt certain entities from certain requirements for
2 persons in the business of mortgage lending.

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

4 Section 1. That § 54-14-20 be amended to read as follows:

5 54-14-20. The State of South Dakota, any political subdivision of the state, and any quasi-
6 governmental organization created by an executive order of the State of South Dakota and any
7 subsidiary of such organization; any nonprofit corporation formed pursuant to chapter 47-22;
8 any nonprofit United States Treasury Community Development Financial Institution, Small
9 Business Administration Certified Development Company, or Regional Revolving Loan Fund;
10 or any commercial club, chamber of commerce, or industrial development corporation formed
11 pursuant to § 9-12-11 or 9-27-37 is subject to this chapter but exempt from initial license fees,
12 renewal fees, criminal background checks, the years of service requirement in § 54-14-22, any
13 continuing education requirements, and surety bond requirements under this chapter.

