

AN ACT

ENTITLED, An Act to revise certain provisions regarding the interest rate on past due moneys.

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

Section 1. That § 54-3-5 be amended to read as follows:

54-3-5. Unless there is an express contract in writing fixing a different rate or the interest rate clearly appears on the bill, statement, or invoice, interest is payable on all moneys at the Category F rate of interest as established in § 54-3-16 after they become due on any instrument of writing, and on moneys lent, or due on any settlement of accounts, from the day on which the balance is ascertained, and on moneys received to the use of another and detained from that other. Any interest rate appearing on a bill, statement, or invoice may not exceed eighteen percent.

An Act to revise certain provisions regarding the interest rate on past due moneys.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1118

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. 1118
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

20__ at _____ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20__

Governor

=====
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