

# State of South Dakota

EIGHTIETH SESSION  
LEGISLATIVE ASSEMBLY, 2005

553L0500

## HOUSE BILL NO. 1118

Introduced by: Representatives Jensen, Brunner, Davis, Elliott, Haley, Halverson, Hargens, Kroger, Pederson (Gordon), and Street and Senators Hansen (Tom), Abdallah, Apa, Bartling, McCracken, and Peterson (Jim)

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the interest rate on  
2 past due moneys.

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

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

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

