

AN ACT

ENTITLED, An Act to revise certain requirements regarding the licensing of insurance producers.

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

Section 1. That § 58-30-149 be amended to read as follows:

58-30-149. A business entity acting as an insurance producer is required to obtain an insurance producer license. Application shall be made using a form or format prescribed by the director. The director shall consider the use of a uniform form or format. Before approving the application, the insurance director shall find that the business entity has paid the fees set forth in § 58-2-29.

Section 2. That § 58-30-121 be amended to read as follows:

58-30-121. The Division of Insurance shall charge each licensee an additional fee of twenty dollars upon renewal of the license. The fee is due on May 1, 2004, and at the beginning of each succeeding twenty-four-month period. Beginning in 2008 and each succeeding twenty-four month period, the fee is due on April thirtieth. The fee shall be deposited in a separate account, entitled the South Dakota insurance producer's continuing education fund, as funding for the administration of the continuing education program. The director may withhold or not renew the license of any licensee who fails to tender timely payment of the fee.

Section 3. That § 58-30-180 be amended to read as follows:

58-30-180. An insurer or authorized representative of the insurer that terminates the appointment, employment, contract, or other insurance business relationship with an insurance producer shall notify the director within thirty days following the effective date of the termination, using a format prescribed by the director. In addition, an insurer or authorized representative of the insurer that terminates the appointment, employment, contract, or other insurance business relationship with a producer shall notify the director within thirty days following the effective date of the termination, using a format prescribed by the director, if a reason for termination is one of the reasons set forth

in § 58-30-167 or the insurer has knowledge the producer was found by a court, government body, or self-regulatory organization authorized by law to have engaged in any of the activities in § 58-30-167. Upon the written request of the director, the insurer shall provide additional information, documents, records, or other data pertaining to the termination or activity of the insurance producer pursuant to § 58-30-8, such information is confidential.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1051

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1051

File No. _____

Chapter No. _____

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