



2021 South Dakota Legislature

Senate Bill 140

Introduced by: **Senator David Johnson**

1 **An Act to revise certain provisions regarding disclosures for newly constructed**
 2 **properties.**

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

4 **Section 1.** That § 43-4-43 be AMENDED.

5 **43-4-43. Disclosure statements--Exempt transfers.**

6 Sections 43-4-37 to 43-4-44, inclusive, do not apply to the following ~~transfers~~:

- 7 (1) Transfers pursuant to court order, including transfers ordered by probate court in
 8 the administration of an estate, transfers between spouses resulting from a
 9 judgment of dissolution of marriage or legal separation, transfer pursuant to a writ
 10 of execution, transfers by a trustee in bankruptcy, transfers by eminent domain,
 11 transfers by government agencies, and transfers resulting from a decree for specific
 12 performance;
- 13 (2) Transfers to a mortgagee by a mortgagor in default, transfers by any foreclosure
 14 sale after default in an obligation secured by a mortgage, transfers by a mortgagee
 15 or a beneficiary under a deed of trust who has acquired the real property by
 16 foreclosure or by a deed in lieu of foreclosure or transfers by a collateral assignment
 17 of beneficial interest;
- 18 (3) Transfers by a fiduciary in the course of the administration of a decedent's estate,
 19 guardianship, conservatorship, or trust;
- 20 (4) Transfers from one co-owner to one or more other co-owners;
- 21 (5) Transfers made to a spouse, a child, a parent, a sibling, a grandchild, or a
 22 grandparent;
- 23 (6) Transfers of newly constructed residential real property which has never been
 24 occupied, except the seller shall disclose any individual condition or conditions of
 25 the property applicable under § 43-4-44 that the seller knows or has reason to
 26 suspect.