



2022 South Dakota Legislature

House Bill 1102

Introduced by: **Representative Willadsen**

1 **An Act to reduce the exempt commercial policyholder aggregate premium**
 2 **requirement.**

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

4 **Section 1. That § 58-24-68 be AMENDED:**

5 **58-24-68.** For the purposes of §§ 58-24-68 to 58-24-74, inclusive, the term,
 6 exempt commercial policyholder, means any person who applies for or procures any kind
 7 of property casualty insurance, except title or workers' compensation insurance, through
 8 the use of a risk manager employed or retained by such person, and meets at least two
 9 of the following qualifications:

- 10 (1) Has purchased the insurance with aggregate premiums in the sum of at least ~~one~~
 11 hundred-fifty thousand dollars_z during the most recently completed calendar year;
- 12 (2) Has a net worth of at least ten million dollars_z as reported in the policyholder's most
 13 recently issued financial statement, reviewed or audited by an independent
 14 certified public accountant;
- 15 (3) Has annual net revenues or net sales of at least ten million dollars_z as reported in
 16 the policyholder's most recently issued financial statement, reviewed or audited by
 17 an independent certified public accountant;
- 18 (4) Employs at least one hundred full-time employees, either individually or, if the
 19 policyholder is a member of an affiliated group, collectively with all members of the
 20 affiliated group;
- 21 (5) Has, if the policyholder is a nonprofit organization, an annual operating budget of
 22 at least two million five hundred thousand dollars_z for the most recently completed
 23 calendar or fiscal year, whichever applies;
- 24 (6) Has, if the policyholder is a public entity, an operating budget of at least ten million
 25 dollars_z for the most recently completed calendar or fiscal year, whichever applies;
 26 or

- 1 (7) Has, if the policyholder is a municipality, a population of at least twenty thousand.