AN ACT

ENTITLED, An Act to provide for the creation of an entity for the purpose of insurance contracts in certain instances.

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

Section 1. That chapter 58-10 be amended by adding thereto a NEW SECTION to read as follows:

A person who has an insurable interest in the life of an individual settlor pursuant to subdivisions 58-10-4(1) to (6), may create an entity solely for the purpose of purchasing, holding, or administering an insurance contract on the life of the individual settlor. Neither an insurance policy issued to the entity nor any ownership interest in the entity itself may be sold or voluntarily transferred to any entity other than one with an insurable interest in the life of the same individual settlor pursuant to subdivisions 58-10-4(1) to (6). For purposes of this section, entity, has the same meaning as the definition of, person, in subdivision 58-1-2(14).

An Act to provide for the creation of an entity for the purpose of insurance contracts in certain instances.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1178

_____
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. 1178
File No. ____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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

_____
Governor

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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