

State of South Dakota

NINETY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2016

922X0372

SENATE BILL NO. 57

Introduced by: Senators White, Novstrup (David), Parsley, Peterson (Jim), Rampelberg, Sutton, and Vehle and Representatives Willadsen, Bartling, Conzet, Hawley, Langer, Mickelson, Rounds, and Wiik

1 FOR AN ACT ENTITLED, An Act to redefine the term, written agreement, relating to contracts
2 between a debtor and creditor.

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

4 Section 1. That § 54-3-1.1 be amended to read:

5 54-3-1.1. Unless a maximum interest rate or charge is specifically established elsewhere in
6 the code, there is no maximum interest rate or charge, or usury rate restriction between or among
7 persons, corporations, limited liability companies, estates, fiduciaries, associations, or any other
8 entities if they establish the interest rate or charge by written agreement. A written agreement
9 is a document in writing, whether in physical or electronic form, in which the parties have
10 demonstrated their agreement to the terms and conditions of an extension of credit, including
11 the rate of interest. A written agreement includes the contract created by § 54-11-9.

