

State of South Dakota

NINETY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 2019

616B0010

SENATE BILL NO. 113

Introduced by: Senators Nesiba, Foster, Kennedy, and Wismer and Representatives Smith (Jamie), Duba, Healy, Lesmeister, McCleerey, and Saba

1 FOR AN ACT ENTITLED, An Act to provide that certain information contained within
2 applications for money lending licenses are public records.

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

4 Section 1. That § 54-4-40 be amended to read:

5 54-4-40. Any person who engages in the business of lending money shall apply for a license
6 as prescribed by this chapter. The applicant shall apply for a license under oath on forms
7 supplied by the division. The application shall contain the name of the applicant's business,
8 proof of surety bond, address of the business, the names and addresses of the partners, members,
9 officers, directors, or trustees, and other information the director may consider necessary. The
10 applicant shall pay an original license fee, as set by rules of the commission promulgated
11 pursuant to chapter 1-26, not to exceed one thousand dollars. If the application of an existing
12 licensee is for an additional location, the application need only include the location and identity
13 of the location manager, plus any changes from the existing license, or such other information
14 the director may consider necessary. Any person may be licensed and maintain a unique
15 identifier through the nationwide mortgage licensing system and registry.



1 The proof of surety bond and the names and addresses of the business, members, officers,
2 and trustees as contained in the application under this section are public records for purposes
3 of chapter 1-27.

4 The ~~State of South Dakota~~ state, any political subdivision of the state, and any quasi-
5 governmental organization created by ~~South Dakota~~ state law or an executive order of the ~~State~~
6 ~~of South Dakota~~ state and any subsidiary of ~~such that~~ that organization is exempt from the
7 requirements of this chapter. Any nonprofit corporation formed pursuant to the provisions of
8 chapter 47-22; any nonprofit United States Treasury Community Development Financial
9 Institution, Small Business Administration Certified Development Company, or Regional
10 Revolving Loan Fund; or any commercial club, chamber of commerce, or industrial
11 development corporation formed pursuant to the provisions of § 9-12-11 or 9-27-37 is subject
12 to this chapter but exempt from initial license fees, renewal fees, and surety bond requirements
13 pursuant to the provisions of this chapter.