

AN ACT

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

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

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

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

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

The state, any political subdivision of the state, and any quasi-governmental organization created by state law or an executive order of the state and any subsidiary of that organization is exempt from the requirements of this chapter. Any nonprofit corporation formed pursuant to the provisions of chapter 47-22; any nonprofit United States Treasury Community Development Financial Institution, Small Business Administration Certified Development Company, or Regional Revolving Loan Fund;

or any commercial club, chamber of commerce, or industrial development corporation formed pursuant to the provisions of § 9-12-11 or 9-27-37 is subject to this chapter but exempt from initial license fees, renewal fees, and surety bond requirements pursuant to the provisions of this chapter.

An Act to provide that certain information contained within applications for money lending licenses are public records.

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I certify that the attached Act originated in the

SENATE as Bill No. 113

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 113
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