



## 2020 South Dakota Legislature

# House Bill 1015

*Introduced by: The Committee on Commerce and Energy at the request of the Department of Labor and Regulation*

1 **An Act to revise certain provisions regarding banks.**

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

3 **Section 1.** That § 51A-3-7 be AMENDED:

4 **51A-3-7. Applications--Fee.**

5 Any application filed pursuant to § 51A-2-16 shall be delivered to the director  
 6 ~~together with the original and two executed copies of the articles of incorporation. The~~  
 7 ~~application shall and contain such any information as the director may require. The~~  
 8 application shall be accompanied by an application fee in an amount set by the  
 9 commission. ~~If the costs of processing the application are less than the deposit, the excess~~  
 10 ~~of the deposit shall be returned to the applicant. In addition to the application fee, the~~  
 11 ~~applicant shall pay any costs associated with the public notice required in § 51A-2-16. The~~  
 12 director may assess ~~the applicants~~ an applicant for actual costs of processing the  
 13 application if the actual costs exceed the ~~initial~~ application fee.

14 **Section 2.** That § 51A-3-34 be AMENDED:

15 **51A-3-34. Board of directors--Meetings.**

16 The board of directors shall hold regular meetings at ~~such times as prescribed in~~  
 17 ~~the bylaws of the bank may prescribe.~~ At no time may the bylaws provide for fewer  
 18 meetings than the minimum number permitted by rule promulgated by the commission  
 19 pursuant to chapter 1-26. Any director of the bank or the director of the Division of  
 20 Banking may call a special meeting. The board of directors or an executive committee of  
 21 not less than one-third of the board shall review at least ~~monthly~~ quarterly the  
 22 transactions occurring since the last review.