

AN ACT

ENTITLED, An Act to revise the period of time a bank is allowed to hold overdrafts as an asset.

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

Section 1. That § 51A-4-21 be amended to read as follows:

51A-4-21. Any debt due to any bank on which the interest is past due and unpaid for a period of six months unless the debt is well secured or in process of collection, shall be considered a bad debt and be charged to the reserve for loan and lease losses. In no case may an overdraft be held as an asset by any bank for a period of time longer than that set by the rules of the commission.

An Act to revise the period of time a bank is allowed to hold overdrafts as an asset.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1067

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. 1067

File No. _____

Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State