

AN ACT

ENTITLED, An Act to authorize the Banking Commission to promulgate certain administrative rules regarding the mortgage lending business.

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

Section 1. That § 54-14-1 be amended to read as follows:

54-14-1. Terms as used in this chapter mean:

- (1) "Director," the director of the Division of Banking of the Department of Commerce and Regulation;
- (2) "Division," the Division of Banking of the Department of Commerce and Regulation;
- (3) "License," the license provided by this chapter;
- (4) "Licensee," the person holding a license provided by this chapter;
- (5) "Mortgage," any interest in land created by a written instrument providing security for the performance of a duty or the payment of a debt;
- (6) "Mortgage banker," any person who, for valuable consideration, engages in the business of dealing in mortgage loans including their placement and refinancing;
- (7) "Mortgage loan," loans of money secured by a mortgage on real estate;
- (8) "Mortgage broker," any person who acts as an intermediary between borrower and lender in securing a mortgage loan, or places mortgage loans with investors for a consideration;
- (9) "Commission," the State Banking Commission.

Section 2. That § 54-14-2 be amended to read as follows:

54-14-2. Any person who engages in the business of a mortgage banker or mortgage broker shall obtain an original license to engage in such business under the terms and conditions of this chapter, shall apply therefor under oath, on forms prescribed by the division, and shall pay an original, nonrefundable license fee. If the application is approved, a license shall be issued. Licenses shall be renewed annually on the first day of July. The commission shall establish a license fee by rules

pursuant to chapter 1-26. The maximum fee for a license is two hundred fifty dollars.

Section 3. That § 54-14-10 be amended to read as follows:

54-14-10. The commission may promulgate all necessary rules, pursuant to chapter 1-26, for the management and administration of licensees under this chapter, over which it has jurisdiction as set forth in this chapter, and to regulate the procedure and practice of the division.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1041

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. 1041
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
=====

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