

AN ACT

ENTITLED, An Act to add the Student Loan Marketing Association to certain existing permitted investments of insurers.

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

Section 1. That § 58-27-57 be amended to read as follows:

58-27-57. Except with the director's consent, no insurer may have invested at any one time more than forty percent of its assets in the class of securities described in subdivisions 58-27-17(1), (2), (3), and (4) and in § 58-27-28, exclusive of obligations of the Student Loan Marketing Association, public utilities and securities described in §§ 58-27-103 and 58-27-104 and obligations guaranteed or insured by the United States Government or any instrumentality or subdivision thereof, or any state as defined in subdivision 58-1-2(16). For purposes of determining compliance with this section, the investments under subdivision 58-27-17(4) are limited to those mutual funds that are investing at least ninety percent in bonds defined in subdivisions 58-27-17(1), (2), and (3) and §§ 58-27-9 to 58-27-13, inclusive.

Section 2. That § 58-27-51 be amended to read as follows:

58-27-51. Notwithstanding the aggregate limitations set forth in chapter 58-27, an insurer may exceed such limitations if it does not invest, in the aggregate, an amount in excess of fifty percent of its capital and surplus in excess of four hundred thousand dollars, if such investment otherwise complies with chapter 58-27. The provisions of this section do not apply to the exceptions set forth in § 58-27-53 or 58-27-57.

An Act to add the Student Loan Marketing Association to certain existing permitted investments of insurers.

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I certify that the attached Act originated in the

SENATE as Bill No. 74

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. 74
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