

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

535H0563

HOUSE BILL NO. 1134

Introduced by: Representatives Flowers, Pederson (Gordon), Sebert, and Van Etten and
Senators Diedtrich (Elmer), Moore, Reedy, and Sutton (Dan)

1 FOR AN ACT ENTITLED, An Act to revise the time at which bond is required of a surplus line
2 broker.

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

4 Section 1. That § 58-32-10 be amended to read as follows:

5 58-32-10. ~~Prior to~~ Within thirty days of issuance of a license as a surplus line broker, the
6 applicant shall file with the director and thereafter for as long as the license remains in effect ~~he~~
7 the licensee shall keep in force a bond in favor of the State of South Dakota in the penal sum of
8 two thousand dollars with an authorized corporate surety approved by the director, conditioned
9 that ~~he~~ the licensee will conduct business under the license in accordance with the provisions of
10 this chapter and ~~that he~~ will promptly remit the taxes provided by §§ 58-32-44 and 58-32-45.
11 No such bond ~~shall~~ may be terminated unless at least thirty days' prior written notice thereof is
12 given to the licensee and filed with the director.

