

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

528H0301

HOUSE BILL NO. 1151

Introduced by: Representatives Broderick, Bartling, and Pederson (Gordon) and Senators Munson, Bogue, Diedrich (Larry), and McCracken

1 FOR AN ACT ENTITLED, An Act to require the secretary of state to conduct a pilot program
2 granting certain secured parties the ability to file and record a financing statement for security
3 interest on agricultural lien and to provide rule-making authority to implement the pilot
4 program.

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

6 Section 1. The secretary of state shall conduct a pilot program granting a secured party the
7 access to allow the secured party to file and record the secured party's liens pursuant to § 57A-9-
8 501 through the state's computer system. The secretary shall determine the procedure and the
9 parameters on how the pilot program shall be implemented and select the lenders to participate
10 in the pilot program. The secretary may promulgate rules, pursuant to chapter 1-26, concerning
11 the procedure for providing a secured party access to, adequate security for, and confidentiality
12 of any public records related to the secured party's liens listed on the state's computer system.

13 Section 2. The provisions of this Act are repealed on July 1, 2004.

