

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

607H0547

SENATE BILL NO. 151

Introduced by: Senators Munson, Albers, Brown (Arnold), de Hueck, Dennert, Hagen, Hutmacher, Kleven, McIntyre, and Symens and Representatives Davis, Bartling, Begalka, Broderick, Brown (Richard), Burg, Clark, Duniphan, Flowers, Glenski, Hargens, Hennies (Thomas), Holbeck, Koistinen, Madsen, Murschel, Nachtigal, Nesselhuf, Olson (Mel), Peterson (Bill), Peterson (Jim), Pummel, Richter, Solum, Van Gerpen, and Wick

1 FOR AN ACT ENTITLED, An Act to limit certain charges and provide a right to rescind with
2 regard to certain installment loan contracts.

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

4 Section 1. That chapter 54-4 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 A licensee may only permit one rollover. For the purposes of this section, a rollover is the
7 extension of an outstanding advance by payment of an additional fee.

8 Section 2. That chapter 54-4 be amended by adding thereto a NEW SECTION to read as
9 follows:

10 A licensee shall allow a debtor to rescind an installment loan contract on or before the
11 following business day at no cost.

