

AN ACT

ENTITLED, An Act to revise the time at which bond is required of a surplus line broker.

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

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

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

An Act to revise the time at which bond is required of a surplus line broker.

=====

I certify that the attached Act
originated in the

HOUSE as Bill No. 1134

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1134

File No. _____

Chapter No. _____

=====

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

=====

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