

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

607H0547

HOUSE ENGROSSED NO. **SB 151** - 02/20/2002

This bill has been extensively amended (hoghoused) and may no longer be consistent with the original intention of the sponsor.

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 regulate deferred presentment service transactions.

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

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

5 No licensee may renew, rollover, or flip a deferred presentment service transaction more than
6 four times. No renewal, rollover, or flip may be allowed unless the maker of the check pays the
7 outstanding fee at the time of the renewal.

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

10 A licensee may not disburse more than five hundred dollars to the maker of a check in a
11 deferred presentment service transaction. A violation of this section is a Class 1 misdemeanor.

