

AN ACT

ENTITLED, An Act to regulate deferred presentment service transactions.

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

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

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

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

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

An Act to regulate deferred presentment service transactions.

I certify that the attached Act
originated in the

SENATE as Bill No. 151

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 151
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