

State of South Dakota

EIGHTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2012

690T0598

HOUSE BILL NO. 1103

Introduced by: Representatives Kloucek and Schrempp and Senator Begalka

1 FOR AN ACT ENTITLED, An Act to provide a maximum rate of interest or finance charge for
2 regulated lenders.

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

4 Section 1. That § 54-3-13 be amended to read as follows:

5 54-3-13. ~~Regulated lenders are exempt from all limitations on the rate of interest which they~~
6 ~~may charge and are further exempt from the operation and effect of all usury statutes, except as~~
7 ~~is otherwise provided in § 54-3-14. No regulated lender may charge a rate of interest or contract~~
8 ~~for or receive a finance charge at a rate, when expressed as an annual percentage rate, that~~
9 ~~exceeds ten percent.~~ Regulated lenders and their assignees are ~~further~~ exempt from the
10 prohibition, operation, and effect of § 15-17-39, and regulated lenders and their assignees may
11 recover reasonable attorney's fees in the case of default of payment if provided for in the note,
12 bond, mortgage, or other evidence of debt.

