

State of South Dakota

NINETY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2016

400X0183

SENATE BILL NO. 39

Introduced by: The Committee on Commerce and Energy at the request of the Department
of Labor and Regulation

1 FOR AN ACT ENTITLED, An Act to revise certain provisions concerning fees for sponsored
2 captive insurance companies.

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

4 Section 1. That § 58-46-6 be amended to read:

5 58-46-6. Each captive insurance company shall pay to the director a nonrefundable fee of
6 two thousand dollars for examining, investigating, and processing its application for certificate
7 of authority. Two or more captive insurance companies under common ownership or control
8 shall pay this fee for each application submitted to the director for a certificate of authority. A
9 sponsored captive insurance company shall pay an additional one thousand dollars for ~~every~~
10 ~~additional~~ each protected cell application. However, no additional fee is required for the first
11 protected cell application submitted by a sponsored captive insurance company. The director
12 may retain legal, financial, and examination services from outside the department. The
13 reasonable cost of the services may be charged against the applicant with notice to the applicant.
14 The provisions of chapter 58-3 apply to examinations, investigations, and processing conducted
15 under the authority of this chapter.

