

State of South Dakota

SEVENTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2002

528H0301

HOUSE COMMERCE COMMITTEE ENGROSSED NO.

HB 1151 - 01/24/2002

Introduced by: Representatives Broderick, Bartling, and Pederson (Gordon) and Senators
Munson, Bogue, Diedrich (Larry), and McCracken

1 FOR AN ACT ENTITLED, An Act to require the secretary of state to conduct a pilot program
2 granting certain secured parties the ability to file and provide a procedure to record a
3 financing statement for security interest on agricultural lien and to provide rule-making
4 authority to implement the pilot program.

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

6 Section 1. The secretary of state shall conduct a pilot program granting a secured party the
7 access to allow the secured party to file and provide a procedure to record the secured party's
8 liens pursuant to § 57A-9-501 through the state's computer system. The secretary shall determine
9 the procedure and the parameters on how the pilot program shall be implemented and select the
10 lenders to participate in the pilot program. The secretary may promulgate rules, pursuant to
11 chapter 1-26, concerning the procedure for providing a secured party access to, adequate
12 security for, and confidentiality of any public records related to the secured party's liens listed
13 on the state's computer system.

14 Section 2. The provisions of this Act are repealed on July 1, 2004.

