

AN ACT

ENTITLED, An Act to revise certain licensing renewal procedures for business insurance producers.

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

Section 1. That chapter 58-30 be amended by adding a NEW SECTION to read:

Each business entity licensed under this chapter shall file a biennial license renewal with the director on or before July first or within an extension of time granted by the director for good cause. The renewal application shall be in the form prescribed by the director.

Section 2. That chapter 58-30 be amended by adding a NEW SECTION to read:

Failure to file a timely renewal application shall result in lapsing of the license. A business entity may reinstate its license in the same manner as an individual insurance producer as provided in § 58-30-154.

Section 3. That chapter 58-30 be amended by adding a NEW SECTION to read:

In the license renewal application, each business entity shall designate an individual licensed insurance producer responsible for the business entity's compliance with the insurance laws of this state.

An Act to revise certain licensing renewal procedures for business insurance producers.

I certify that the attached Act
originated in the

HOUSE as Bill No. 1033

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1033

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