

AN ACT

ENTITLED, An Act to revise certain enforcement actions by the insurance director.

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

Section 1. That § 58-4-28.1 be amended to read as follows:

58-4-28.1. In any case in which the director has the power to deny an application or registration, or to revoke, refuse to renew, or suspend the license of any insurance producer, administrator, licensee, or entity required to be registered under this title, or the certificate of authority of any insurance company or health maintenance organization, the director may impose a specified money penalty to be paid within a specified time in lieu of a license suspension or other permitted action. No penalty may be imposed under this section prior to a hearing conducted pursuant to chapter 1-26 unless the applicant, licensee, or registrant agrees to the penalty in writing.

The money penalty may not exceed five thousand dollars for an insurance producer or twenty-five thousand dollars for an insurer, administrator, health maintenance organization, licensee, or registrant for each offense.

An Act to revise certain enforcement actions by the insurance director.

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I certify that the attached Act
originated in the
HOUSE as Bill No. 1050

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1050
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,
20__ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20__

Governor

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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