

AN ACT

ENTITLED, An Act to revise certain provisions regarding limitations on licensees engaged in the business of making loans.

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

Section 1. That § 54-4-44.4 be amended to read:

54-4-44.4. The provisions of § 54-4-44 that place limitations on licensees that are engaged in the business of making loans do not apply to a licensee engaged in business-to-business lending. For purposes of this section, the term, business-to-business lending, means any lending to or in furtherance of a business, commercial, or agricultural venture that is not for personal, family, or household use and is not secured by a nonpurchase money security interest in a motor vehicle. Any business-to-business lending subject to the provisions of this section shall be in an amount not less than five thousand dollars and only to a borrower with a federal employer identification number.

Section 2. That chapter 54-4 be amended by adding a NEW SECTION to read:

Notwithstanding § 15-17-39, any person licensed pursuant to this chapter may recover reasonable attorney's fees in the case of default of payment if provided for in a note, bond, or other evidence of debt.

An Act to revise certain provisions regarding limitations on licensees engaged in the business of making loans.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1094

\_\_\_\_\_  
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. 1094  
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