

State of South Dakota

NINETIETH SESSION
LEGISLATIVE ASSEMBLY, 2015

525W0539

SENATE BILL NO. 158

Introduced by: Senators Greenfield (Brock), Ewing, Haggar (Jenna), Lederman, Monroe, Parsley, and Van Gerpen and Representatives Brunner, Bartling, Campbell, Craig, Harrison, Hawley, Marty, May, Qualm, Schrempp, Stalzer, Verchio, and Zikmund

1 FOR AN ACT ENTITLED, An Act to expand certain licensing exemptions regarding money
2 lenders and mortgage lenders.

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

4 Section 1. That § 54-4-37 be amended to read as follows:

5 54-4-37. The following entities are exempt from the provisions of this chapter:

6 (1) Any state bank and its subsidiary;

7 (2) Any national bank and its subsidiary;

8 (3) Any bank holding company and its subsidiary;

9 (4) Any other federally insured financial institution, its holding company and subsidiary;

10 ~~and~~

11 (5) Any South Dakota chartered trust company; and

12 (6) Any nonprofit cooperative lender eligible to receive a federal guaranty under section
13 306 of the Rural Electrification Act of 1936, as amended to January 1, 2015, and its
14 affiliates.



1 Section 2. That § 54-14-21 be amended to read as follows:

2 54-14-21. The following entities are exempt from the requirement of a mortgage lender,
3 mortgage brokerage, or mortgage broker license as required by this chapter:

4 (1) Any state bank and its subsidiary;

5 (2) Any national bank and its subsidiary;

6 (3) Any bank holding company and its subsidiary;

7 (4) Any other federally insured financial institution, and its holding company and
8 subsidiary; ~~and~~

9 (5) Any South Dakota chartered trust company; and

10 (6) Any nonprofit cooperative lender eligible to receive a federal guaranty under section
11 306 of the Rural Electrification Act of 1936, as amended to January 1, 2015, and its
12 affiliates.

13 Any registered mortgage loan originator, if acting for a depository institution, is exempt
14 from the provisions of this chapter.