

State of South Dakota

NINETY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2018

400Z0308

HOUSE ENGROSSED NO. **HB 1033** - 1/24/2018

Introduced by: The Committee on Commerce and Energy at the request of the Department
of Labor and Regulation

1 FOR AN ACT ENTITLED, An Act to revise certain licensing renewal procedures for business
2 insurance producers.

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

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

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

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

9 At the time of filing a license renewal application, a business entity shall pay the same
10 renewal fee as an individual insurance producer as specified in subdivision 58-2-29(5). Failure
11 to file a timely renewal application shall result in lapsing of the license. A business entity may
12 reinstate its license in the same manner as an individual insurance producer as provided in § 58-
13 30-154. Notwithstanding § 58-2-30, the director shall deposit any renewal fee under this section
14 into the general fund.

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



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