

State of South Dakota

EIGHTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2013

661U0443

HOUSE BILL NO. 1069

Introduced by: Representatives Rounds, Conzet, Cronin, Kirschman, and Solum and
Senators Lederman, Begalka, Buhl, and Maher

1 FOR AN ACT ENTITLED, An Act to increase the administrative assessment fee for the
2 guarantee fund.

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

4 Section 1. That § 58-29A-76 be amended to read as follows:

5 58-29A-76. In addition to any other assessments authorized by this chapter, the association
6 may assess each member insurer an administrative assessment not to exceed ~~one hundred fifty~~
7 five hundred dollars per annum. The administrative assessment shall be made for the purpose
8 of paying operating expenses of the association and its employees not directly attributable to any
9 particular insolvency or insolvent insurer, and the administrative assessment may not be on a
10 pro rata basis. The assessments are due not less than thirty days after prior written notice to the
11 member insurer and shall accrue interest at ten percent per annum on and after the due date.

