

AN ACT

ENTITLED, An Act to revise the process for the reporting of surplus lines insurance.

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

Section 1. That chapter 58-32 be amended by adding thereto a NEW SECTION to read as follows:

The director may prescribe the use of a nationally recognized uniform report for the filing of information contained in affidavits, annual statements, and other reports for surplus lines brokers. If prescribed by the director, the uniform report shall be used in lieu of and satisfies the provisions of §§ 58-32-20, 58-32-41, and 58-32-42. The uniform report shall contain information sufficient to determine the amount and type of surplus lines insurance written in this state and sufficient to determine the appropriate amount of tax to be paid pursuant to this title.

Section 2. That § 58-32-46 be amended to read as follows:

58-32-46. A broker is liable for a fine of twenty-five dollars for each day of delinquency commencing with the first day of April if any of the following apply:

- (1) The broker fails to remit the tax provided by § 58-32-44 prior to the first day of April;
- (2) The broker fails to file the annual statement, unless a uniform report has been prescribed pursuant to section 1 of this Act; or
- (3) The broker fails to file the uniform report pursuant to section 1 of this Act.

The tax may be collected by distraint, or the tax and fine may be recovered by an action instituted by the director in any court of competent jurisdiction. Any fine collected by the director shall be paid to the state treasurer and credited to the general fund.

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I certify that the attached Act
originated in the

SENATE as Bill No. 32

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 32

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