

AN ACT

ENTITLED, An Act to revise certain provisions concerning fees for sponsored captive insurance companies.

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

Section 1. That § 58-46-6 be amended to read:

58-46-6. Each captive insurance company shall pay to the director a nonrefundable fee of two thousand dollars for examining, investigating, and processing its application for certificate of authority. Two or more captive insurance companies under common ownership or control shall pay this fee for each application submitted to the director for a certificate of authority. A sponsored captive insurance company shall pay an additional one thousand dollars for each protected cell application. However, no additional fee is required for the first protected cell application submitted by a sponsored captive insurance company. The director may retain legal, financial, and examination services from outside the department. The reasonable cost of the services may be charged against the applicant with notice to the applicant. The provisions of chapter 58-3 apply to examinations, investigations, and processing conducted under the authority of this chapter.

An Act to revise certain provisions concerning fees for sponsored captive insurance companies.

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I certify that the attached Act
originated in the

SENATE as Bill No. 39

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. 39

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
=====

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