

AN ACT

ENTITLED, An Act to clarify certain provisions relating to bank investments in certain annuities.

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

Section 1. That § 51A-4-25.1 be amended to read as follows:

51A-4-25.1. For the purposes of § 51A-4-25, an annuity is an investment that credits interest from the inception of the contract, has an interest guarantee period that may be from thirty days to one year in length, and is backed by the assets of the insurer. The insurer shall be rated in the top three categories of both Standard and Poor's Corporation and Moody's Investors Service. The annuity shall be fully liquid, unless otherwise provided for by Title 58. The annuity may not be subject to any surrender charge.

An Act to clarify certain provisions relating to bank investments in certain annuities.

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I certify that the attached Act
originated in the

SENATE as Bill No. 124

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. 124

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