

State of South Dakota

EIGHTY-FIRST SESSION
LEGISLATIVE ASSEMBLY, 2006

400M0219

HOUSE COMMERCE COMMITTEE ENGROSSED NO.

SB 44 - 02/21/2006

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

1 FOR AN ACT ENTITLED, An Act to repeal certain provisions regarding waiting periods for
2 the filing of insurance rates.

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

4 Section 1. That § 58-24-19 be amended to read as follows:

5 58-24-19. If ~~within the waiting period or any extension thereof as provided in § 58-24-16,~~
6 the director finds that a filing does not meet the requirements of this chapter, ~~he~~ the director
7 shall send to the insurer or rating organization which made ~~such~~ the filing, written notice of
8 disapproval of ~~such~~ the filing specifying therein in what respects ~~he~~ the director finds ~~such~~ the
9 filing fails to meet the requirements of this chapter and stating that ~~such~~ the filing ~~shall~~ may not
10 become effective.

11 Section 2. That § 58-24-16 be repealed.

12 ~~58-24-16. Subject to the exception specified in § 58-24-17, each filing shall be on file for~~
13 ~~a waiting period of thirty days before it becomes effective, which period may be extended by~~
14 ~~the director for an additional period not to exceed thirty days if he gives written notice within~~
15 ~~such waiting period to the insurer or rating organization which made the filing that he needs~~



1 ~~such additional time for the consideration of such filing. Upon written application by such~~
2 ~~insurer or rating organization, the director may authorize a filing which he has reviewed to~~
3 ~~become effective before the expiration of the waiting period or any extension thereof. A filing~~
4 ~~shall be deemed to meet the requirements of this chapter unless disapproved by the director~~
5 ~~within the waiting period or any extension thereof.~~