
DIVISION OF BANKING

1601 N. Harrison Avenue, Suite 1, Pierre, SD 57501
605-773-3421

MEMORANDUM

NUMBER: 20-018

DATE: June 30, 2017

TO: SOUTH DAKOTA BANKS AND TRUST COMPANIES

FROM: BRET AFDAHL, Director

RE: HOUSE BILL 1047

House Bill 1047 (HB 1047) shortens the comment period for bank and trust company applications provided in SDCL 51A-2-16 from 30 days to 15 days. HB 1047 also shortens the decision period for applications provided to the Director of the Division of Banking in SDCL 51A-2-16 from 45 days to 30 days. The provisions of HB 1047 will help reduce the delay between federal approval and state approval of applications. Notice of bank and trust company applications will continue to be published as they are currently, and the public will still have an opportunity to comment on or object to bank and trust company applications.

If you would like additional information regarding this bill, or if you have any questions, please do not hesitate to contact the South Dakota Division of Banking at 605-773-3421.