
DIVISION OF BANKING

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

MEMORANDUM

NUMBER: 20-022

DATE: June 15, 2018

TO: SOUTH DAKOTA MONEY LENDERS

FROM: BRET AFDAHL, Director

RE: HOUSE BILL 1082

House Bill 1082 (HB 1082) seeks to clarify that the “business of lending money” as defined in SDCL 54-4-36(2) does not include lending between family members. Further, HB 1082 clarifies that a money lending license is not necessary in situations of an individual or business selling assets or real estate and providing financing for the same, such as a contract for deed so long as the interest rate for the transaction does not exceed the rate permitted under SDCL 54-4-44.

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