

South Dakota Department of Labor & Regulation
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dlr.sd.gov

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Banking Division Issues Money and Mortgage Lender Reporting Guidance

PIERRE, S.D. – House Bill 1179 passed during the 2017 legislative session and became effective July 1, 2017. It created limited exemptions for certain money lenders and nonresidential mortgage lenders under SDCL Chapters 54-4 and 54-14.

Official guidance on House Bill 1179 and the required annual reporting forms are posted at dlr.sd.gov/banking. Annual reports must be filed with the South Dakota Division of Banking by Dec. 31, 2017.

The reporting requirement included in House Bill 1179 is not intended to apply to loans made between family members. Additional questions can be directed to the Division at 605-773-3421.