



# SDBA Legislative Update

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## General News

The annual deadline for bills to pass in their house of origin or end up in the legislative graveyard happened to fall on Valentine's Day this year. Thankfully, the crossover day debate bore no resemblance to the St. Valentine's Day massacre. The Legislature closed out its week on Thursday with legislators returning home for a well deserved four-day weekend at home with family, friends and co-workers due to the President's Day Holiday next Monday.

## Update on Banking Legislation

**SB158** - Our bill to provide a limited exception to lending limits for state-chartered banks for ag operating loans did pass the full Senate on Monday, Feb. 13. Next stop will be the House Committee on Commerce and Energy.

**HB1059** - This update to the name of the debtor portions of UCC Article 9 was slated to be heard on Tuesday, Feb. 14, but was delayed until Thursday at the request of the Secretary of State. That office has expressed an interest in having broad based discussions about its office, its system and perhaps a reprogramming of the UCC's central filing system. We have expressed in return an interest in being a part of those discussions over the summer and into the fall, with HB 1059 already behind us. The goal would be to ensure that the system is working optimally for the greater good. HB1059 ultimately passed unanimously out of the Senate Commerce Committee on Thursday and went to the full Senate on the consent calendar.

**SB11** - This bill to authorize the Governor's Office of Economic Development to create and administer a working capital loan program using funds provided by the Federal Jobs Act of 2010 was heard in the House State Affairs Committee on Wednesday morning. As was the case in the Senate, the SDBA offered testimony in support of this bill because lending in support of business startups, especially for working capital, can be challenging even in the best of times. But during the current economic and regulatory environment, it would be particularly helpful to have access to the new source of capital set forth in SB11. The bill passed out of House State Affairs Committee on a vote of 12-0 and now heads to the full House of Representatives.

## WRAPUP

Once again, thanks to all who stay plugged in to the business of the South Dakota Legislature and the work of the SDBA.

As always, please contact me if you have any questions or concerns.

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