

2024 South Dakota Legislature | January 12, 2024

State of the State Address

Governor Kristi Noem kicked off the 99th South Dakota Legislative Session with her sixth State of the State Address on Tuesday, January 9, 2024. The Governor strayed from customary State of the State remarks, where typical addresses centered around legislative priorities like strengthening the economy or job creation and focused her remarks on the Top Ten things that prove Freedom Works Here. They are:

- #10 Freedom to keep and bear arms;
- #9 Freedom to enjoy the outdoors;
- #8 Freedom to farm and ranch;
- #7 Freedom to be secure;
- #6 Freedom for a second chance;
- #5 Freedom to be respected;
- #4 Freedom to learn;
- #3 Freedom to be healthy;
- #2 Freedom for life;
- #1 Freedom to work

Embedded in her address were references to several initiatives we may see during this legislative session such as: ongoing recruitment of gun and ammunition businesses; ongoing access to public hunting opportunities for South Dakotans; repeal the expiration of reduction in gross receipts and use tax rates; securing agricultural land from foreign adversaries; advancing new prison facilities for both men and women; relationship building with the tribal communities and legislation clarifying antisemitism as an unfair or discriminatory practice; greater support of South Dakota's educators; greater EMS access to all South Dakotans rural or urban; care programs for moms and babies before birth and after; and career opportunities for all South Dakotan's.

After the third day of this legislative session there have been 170 legislative bills filed, with many more expected to be filed prior to January 25th which is the last day for unlimited bills to be introduced.

Currently, we have not viewed any legislation that is detrimental to the banking industry, however, we do anticipate some to be filed in the coming weeks.

Legislative News

As is typically the case, the first group of bills introduced in 2024 consist primarily of legislation introduced on behalf of the executive branch, state agencies, constitutional offices and interim legislative committees. We will continue to stay abreast of other relevant banking bills as they come. Below is a snapshot of bills we are currently tracking.

SB 38: An Act to amend the amount a merchant or place of business may assess against returned checks. This bill was introduced by Senator Michael Rohl (D-1 R) that allows a merchant or place of business to post a notice stating that a fee will be assessed against returned checks. The change to this statute increases the fee from \$40 to \$60. This bill passed out of Senate Commerce and Energy Committee with a 9-0 vote. The SDBA will continue to monitor.

SB 58: An Act to revise provisions regarding money transmission. This bill had its first reading in the Senate Commerce and Energy Committee and was introduced by the SD Department of Labor and Regulation, at the request of the Director of Banking. This is a repeal and replace bill to remove inefficiencies from the process of licensing and supervision of money transmitters. It implements a model law developed between the state and industry to achieve a higher degree of coordination between states. Banks remain exempt under this model language. The SDBA will continue to monitor.

We anticipate more banking-related bills to share in the weeks ahead, this summary concludes week one of the 99th legislative session in Pierre.

To learn more and remain “engaged” about the 2024 legislative session, visit the LRC webpage at sdlegislature.gov. The legislature provides live and archived audio of committee hearings plus Senate and House floor debates. To access both the live audio feed and archived audio files, visit sd.net

We hope you can join us on Feb. 14 in Pierre for the 2024 SDBA State Legislative Day. Go to sdba.com and register today!

- Office Phone: 605.224.1653
- Cell Phone: 605.280.7654
- Email: kadam@sdba.com