

tions as may be prescribed for similar loans for national Banks. (Sec. 8-223, as last amended by Acts 1968, S. B. No. 724, approved and effective March 28, 1968)

Payments and Refunds.—*Instalments:* Payments must be made in instalments. (Sec. 8-233, as amended by Acts 1968, H. B. No. 2722) *Prepayment:* Lenders making more than ten loans per year, except lenders excepted by Sec. 2(b) of the 1966 small loan law, must disclose title right of the borrower to prepay the loan in full prior to maturity, and the fact that such prepayment in full will reduce the charge for the loan. (Acts 1966, Act No. 988, Secs. 15(a), 23, approved May 9, 1966 and effective August 7, 1966.) *State Bank Provisions—Instalments:* Personal instalment loans for automobiles and consumer goods must be payable in equal monthly instalments or as nearly equal as the principal allows; and for instalment loans secured by chattel mortgages on farm implements or equipment, such payments may be monthly, quarterly, semiannually or annually. (Sec. 8-223, as last amended by Acts 1968, S. B. No. 724, approved and effective March 28, 1968)

Special Charges.—No special provisions.

Disclosure.—All lenders making more than ten loans per year, except those excepted under Sec. 2(b) of the 1966 small loan law, must give the borrower a written statement disclosing: the amount of the loan; date and maturity; the principal amount excluding charges; the original dollar charge; a description of the payment schedule; the right of prepayment and refund; the nature of security, if any; and every deduction from the loan or payment for insurance. (Acts 1966, Act No. 988, Secs. 15, 23, effective August 7, 1966)

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—*Insurance:* no accident, health or property insurance may be required on loans of \$100 or less. (Sec. 8-4, as amended by Acts 1962, Act No. 762) No other special provisions. *State Bank Provisions:* Limitations imposed by Sec. 8-223, as amended, do not apply to loans made in participation with agencies of the United States authorized to make direct loans or with Federal reserve banks; and, they do not apply to loans made to persons for the purpose of obtaining higher education, however, the first payment on any such loan must be made not later than four years from the date of completion of the course of higher education for which the loan was made. (Sec. 8-224).

SOUTH DAKOTA

References are to South Dakota Code 1939, 1960 Supplement, as amended

Lenders.—State banks and national banks, and any association, corporation, partnership or individual licensed under the Instalment Repayment Small Loan and Consumer Finance Law. (Sec. 6.04A02, as last amended by Laws 1967, S. B. No. 82.)

Maximum Time.—7 years and 30 days from the date of the loan. (Sec. by Laws 1967, S. B. No. 82, effective July 1, 1967)

Interest Charges.—8% per annum upon the total amount of the loan up to \$1,000 and 6% upon the excess, computed from the date of the loan until the stated maturity date of the final instalment. A minimum fee of \$2 may be charged. Renewal loans or new loans made to the same borrower within 14 days after repayment of a previous loan are exempt from the minimum fee. (Sec. 6.04A02, as last amended by Laws 1967, S. B. No. 82.)

Maximum Time.—7 years and 30 days from the date of the loan. (Sec. 6.04A02, as last amended by Laws 1967, S. B. No. 82, approved February 20, 1967, effective July 1, 1967.)

Payments and Refunds.—*Instalments:* substantially equal and at equal periodic intervals; payments schedule may reduce or omit payments to facilitate payment in accordance with the debtor's principal source of income, if requested in writing by the borrower at the inception of the loan. (Sec. 6.04A08) *Prepayment:* allowed in full at any time; the refund of charges shall be at least as great a proportion of the total charges, as the sum of the remaining monthly balances of the principal and interest combined schedule to follow the date of prepayment bears to the sum of all the monthly balances of principal and interest combined originally scheduled by the loan agreement; provided, that in any event the lender may retain at least two dollars of the original charge. (Sec. 6.04A03, as amended by Laws 1964, Ch. 13.)