



SD ANIMAL INDUSTRY BOARD

411 South Fort Street
Pierre, South Dakota 57501-4503
Phone: (605) 773-3321
Fax: (605) 773-5459

AUCTION AGENCY LICENSE REQUIREMENTS FOR NEW LICENSEE

1. REGISTER AND BONDED WITH USDA, PACKERS & STOCKYARDS ADMINISTRATION
Packers & Stockyards Administration, 210 Walnut Street Suite 317, Des Moines, Iowa 50309,
Phone No. (515) 323-2579. (Contact USDA, P&S, as soon as possible, to receive the necessary forms to become registered and bonded). SUBMIT BOND OR LETTER OF CREDIT (Minimum Amount \$20,000), ANIMAL INDUSTRY BOARD AS TRUSTEE (SDCL 40-15-10)
2. SUBMIT A CHECK OR MONEY ORDER IN THE AMOUNT OF ONE HUNDRED DOLLARS (\$100.00), PAYABLE TO SOUTH DAKOTA ANIMAL INDUSTRY BOARD.
3. COMPLETE AND RETURN THE AUCTION AGENCY LICENSE APPLICATION
4. COPY OF OWNERSHIP OR LEASE AGREEMENT AND LEGAL DESCRIPTION
5. SUBMIT MOST CURRENT INCOME TAX RETURN FOR EACH OWNER/SHAREHOLDER
6. SUBMIT MOST CURRENT INCOME TAX RETURN FOR OPERATING ENTITY
7. SUBMIT CURRENT FINANCIAL STATEMENTS:
 - A. PERSONAL FINANCIAL STATEMENT FOR EACH OWNER/SHAREHOLDER
 - i. Must be within the 12 months preceding application date
 - ii. Must be on forms supplied by the Animal Industry Board prepared on a fair market value basis (Forms Enclosed)
 - B. COMPILED BALANCE SHEET AND INCOME STATEMENT OF THE BUSINESS ENTITY
 - i. Must be within the 12 months preceding application date
 - ii. Must be prepared by a Certified Public Accountant, or other individual skilled in the preparation of financial statements in accordance with generally accepted accounting principles
8. PERSONAL GUARANTEE – IRREVOCABLE LETTER OF CREDIT
 - A. 1½ TIMES AMOUNT OF USDA BOND AMOUNT WITH THE FOLLOWING LANGUAGE TO BE USED IN IRREVOCABLE LETTER OF CREDIT (See Enclosure)
9. TARIFF SCHEDULE.
10. VETERINARY INSPECTION BY ANIMAL INDUSTRY BOARD VETERINARY SUPERVISOR
11. FORMAL HEARING (Advertised 15 days before hearing)

If you have any questions contact the Animal Industry Board at:

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Pierre SD 57501-4503
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South Dakota



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The following is the language to be included in an Irrevocable Letter of Credit:

(1). Regarding drawing on the Irrevocable Letter of Credit:

“The South Dakota Animal Industry Board shall be entitled to draw the entire amount of this Irrevocable Letter of Credit upon presentation for acceptance of a written demand, submitted by e-mail, fax, hand-delivery, or first class mail, and signed by its Executive Secretary, identifying the Irrevocable Letter of Credit and indicating that the Board is insecure regarding the applicant’s financial responsibility to it.”

(2). Regarding automatic renewal of the Irrevocable Letter of Credit:

“Our Irrevocable Letter of Credit No. _____ shall be automatically extended from the present date or each future expiration date unless the appropriate parties, (principal and trustee) and the South Dakota Animal Industry Board, have been duly notified by registered mail. The notification of expiration shall not be received by the above appropriate parties less than 30 days before such date that we elect not to renew this Irrevocable Letter of Credit.”

By: _____ (seal)
Signature of Bank

Date: _____