

2.1 (1) a dealer in new trailers designed to transport small construction or farm equipment
2.2 in any year following a year in which the dealer had less than \$500,000 in gross receipts
2.3 from the sale of such trailers; or

2.4 (2) a dealer in new trailers designed to transport small construction or farm equipment
2.5 who has been a dealer in such trailers for less than one year and who the department
2.6 reasonably determines will have gross receipts of less than \$500,000 during the first year
2.7 of business.

2.8 (c) A licensee may apply for an exemption to the bond requirement under this subdivision.
2.9 A licensee seeking an exemption must provide the commissioner with an itemized financial
2.10 statement showing the assets and liabilities of the applicant. If the commissioner determines,
2.11 from the financial statement or otherwise, that the applicant is financially responsible, the
2.12 commissioner may exempt the applicant from furnishing a bond until the commissioner
2.13 orders otherwise.