

4725.1250 BONDING.

At the time the fee is submitted for initial licensure or registration, or licensure or registration renewal, the licensee or registrant must show proof of holding a corporate surety bond as required by Minnesota Statutes, chapter 103I. The bond must be submitted to the commissioner. One bond is required for each licensee or registrant. If on proof to the commissioner it is shown that multiple licenses or registrations are held by one licensee or registrant, the bond held by that licensee or registrant may cover all licenses and registrations. The licensee or registrant must be named as the principal. The bond must be signed by an official of the company who is legally authorized to represent the company. The bond may be used by the commissioner to compensate persons injured or suffering financial loss because of failure of a licensee or registrant to properly perform the duties under part 4725.0475 and Minnesota Statutes, chapter 103I. The term of the bond must be continuous or concurrent with the term of the license or registration. The penal sum of the bond is noncumulative and is not to be aggregated every year that the bond is in force. The bond must be written by a corporate surety licensed to do business in Minnesota. The corporate surety shall be responsible for providing 30 days' written notice to the commissioner of cancellation of a licensee's or registrant's bond. If a bond is canceled, a licensee or registrant must not perform work requiring the license or registration until the licensee or registrant obtains another bond meeting the requirements of this part. An individual well contractor, as described in Minnesota Statutes, section 103I.525, subdivision 1, paragraph (c), is exempt from the requirements of this part.

Statutory Authority: *MS s 103I.101; 103I.221; 103I.301; 103I.621; 144.05; 144.12; 144.122; 144.383; 157.04; 157.08; 157.09; 157.13*

History: *15 SR 78; 17 SR 2773; 18 SR 1222*

Published Electronically: *September 2, 2008*