

7406.0380 BOND.

If a deputy registrar appointed under this chapter is not an official or clerk of a county or city, the deputy registrar must provide a continuous surety bond to the state to cover the motor vehicle taxes and fees collected on behalf of the commissioner.

A. The bond must be conditioned upon the faithful discharge of duties as a deputy registrar.

B. If a deputy registrar is also a driver's license agent, a separate bond must be maintained by the deputy registrar in addition to the bond required to be held to cover the state taxes and fees collected as a driver's license agent.

C. If the deputy registrar is also an agent for the Minnesota Department of Natural Resources, the deputy registrar's bond with the commissioner must specify that it only covers motor vehicle transactions under Minnesota Statutes, chapters 168, 168A, 168C, and 297B.

D. Beginning July 1, 2004, the bond for all motor vehicle transactions of the Department of Public Safety:

(1) for an initial deputy registrar appointment must be either \$10,000 or the projected amount of motor vehicle taxes and fees estimated to be collected in a two-day period based on the transaction estimates under part 7406.0300, whichever amount is greater; or

(2) for an existing office must be either \$10,000 or an amount sufficient to cover two days of average daily receipts of motor vehicle taxes and fees collected during the previous state fiscal year, whichever amount is greater.

E. The bond must be rounded up to the nearest \$5,000 increment.

F. For an initial appointment, the bond must be adjusted after the first 24 months of office operation and must be based on the two-day average amount of motor vehicle taxes and fees collected during the previous year of operation.

G. All bonds must be adjusted every five years, starting with the date of initial issuance for an existing office, or starting with the date after the 24th month adjustment for a new office. The five-year adjustment must reflect the two-day average daily amount of motor vehicle taxes and fees during the previous two calendar years.

Statutory Authority: *MS s 14.06; 168.33; 299A.01*

History: *29 SR 97*

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