80G.06 SURETY BOND.

Subdivision 1. **Surety bond requirement.** (a) Every dealer shall maintain a current, valid surety bond issued by a surety company admitted to do business in Minnesota in an amount based on the Minnesota transactions during the 12-month period prior to registration, or renewal, whichever is applicable.

(b) The amount of the surety bond shall be as specified in the table below:

Transaction Amount in Preceding 12-month Period	Surety Bond Required
$25,000 to $200,000	$25,000
$200,000.01 to $500,000	$50,000
$500,000.01 to $1,000,000	$100,000
$1,000,000.01 to $2,000,000	$150,000
Over $2,000,000	$200,000

Subd. 2. **Action on bond permitted.** A consumer involved in a Minnesota transaction who is injured in money or property by a dealer's or dealer representative's failure to comply with this chapter may file a claim with the surety and if the claim is not paid, is authorized to bring an action based on the bond and recover against the surety. The commissioner or attorney general may also file a claim and bring an action on the bond and recover against the surety on behalf of a consumer so injured.

History: *2013 c 120 s 6; 2016 c 134 s 6; 1Sp2021 c 4 art 3 s 19; 2022 c 75 s 8,9*