297A.92 SECURITY.

Subdivision 1. **Amount of security.** To ensure compliance with the taxes imposed by this chapter, the commissioner may require a retailer subject to this chapter to deposit security with the commissioner. The security must be in the form and amount the commissioner requires, but not more than twice the retailer's estimated average liability for the period for which the returns are required to be filed, or $10,000, whichever is less. The amount of security may be increased or decreased by the commissioner, subject to the limitations in this section.

Subd. 2. **Auctions of security.** The commissioner may sell property deposited as security at public auction if necessary to recover the amount required to be collected, including any interest and penalties. Notice of the sale must be served upon the person who deposited the security. It must be served personally, or by mail as prescribed for an order of assessment under section 270C.33, subdivision 8. After a sale any surplus above the amount due not required as security under this section must be returned to the person who deposited the security.

Subd. 3. **Bond.** In lieu of security, the commissioner may require a retailer to file a bond. The bond must be issued by a surety company authorized to transact business in this state and approved by the commissioner of commerce as to solvency and responsibility.

History: *2000 c 418 art 1 s 35; 1Sp2001 c 5 art 12 s 79; 2005 c 151 art 2 s 17*