

§9409. Bonding requirement

1. Requirement. The requirements for bonding are as follows.

A. A person licensed under this chapter shall give to the commissioner a bond in the sum of \$10,000 if he is a resident, and in the sum of \$50,000 if he is not a resident, of the State. [PL 1981, c. 113, §2 (NEW).]

B. For the purposes of this section, corporation is a resident if it is incorporated under the laws of this State. Any other person is a resident if the natural person who qualifies for the license resides in this State. [PL 1981, c. 113, §2 (NEW).]

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2. Form of bond. Each bond shall be:

A. In a form prescribed by the commissioner; [PL 1981, c. 113, §2 (NEW).]

B. Executed by the licensee as principal and by a surety company authorized to do business as such in this State as surety; and [PL 1981, c. 113, §2 (NEW).]

C. Conditioned upon the honest conduct of the licensee and the right of any person, including the officer of any aggrieved labor union or association, whether or not incorporated, injured by the intentional, knowing, reckless or negligent act of the licensee to bring, in his own name, an action on the bond. [PL 1981, c. 113, §2 (NEW).]

[PL 1981, c. 113, §2 (NEW).]

SECTION HISTORY

PL 1981, c. 113, §2 (NEW).

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