

Section 17.24.1106

BONDING: TERMS AND CONDITIONS OF BOND

(1) Limits of Surety Bonds

Surety bonds will not be in excess of 10 percent of the surety company's capital surplus account as shown on a balance sheet certified by a certified public accountant.

(2) Maximum for Surety Bonds

Surety bonds will not be submitted for any person in excess of three times the company's maximum, single obligation as provided in section (1) of this rule.

(3) Notice Requirements for Surety Bond Companies

The surety bond provides a mechanism for the surety company to give prompt notice to the MDEQ and SCCC of any action alleging bankruptcy or insolvency or violation that would result in suspension or revocation of the license of the surety.