WEST VIRGINIA CODE: §17a-6C-2

§17A-6C-2. Bonds and insurance.

(a) An application for a license certificate must be accompanied by a bond, issued by a surety corporation authorized to issue bonds in this state, in the penal sum of $25,000, to ensure that the licensee will not make fraudulent representations to the detriment of any purchaser, seller, financial institution or the State of West Virginia. The bond shall be effective on the date the license certificate is issued. A licensee shall keep the bond in full force and effect at all times. The aggregate liability of the surety in no event shall exceed the principal sum of the bond. The surety of the bond shall have the right to cancel upon giving thirty days' notice to the commissioner and shall be relieved of liability for any breach of condition occurring after the effective date of the cancellation.

(b) An application for a license certificate must also be accompanied by a certificate of insurance certifying that the applicant has in force an insurance policy, issued by an insurance company authorized to do business in this state, insuring the applicant and any other person using any vehicle or vehicles owned by, or in the possession of, the applicant with the expressed or implied permission of the applicant, against loss from the liability imposed by law for damages arising out of the ownership, possession, operation, maintenance or use of such vehicles, subject to minimum limits, exclusive of interest and costs, with respect to each vehicle, as follows: $20,000 because of bodily injury to or death of one person in any one accident and, subject to said limit for one person, $40,000 because of bodily injury to or death of two or more persons in any one accident and $10,000 because of injury to or destruction of property of others in any one accident.

(c) The liability insurance policy shall run concurrently with the license year and shall remain in full force and effect at all times.

(d) All persons conducting business at or through an automobile auction business in this state must obey all Division of Motor Vehicles laws and rules.

(e) Automobile auction businesses shall report any violations of law or any scheme designed to deceive or defraud the automobile buying public and assist in prosecuting those involved in such acts.

WV Legislature