WEST VIRGINIA CODE: §19-2C-4

§19-2C-4. Bond required.

Every person applying for a license as an auctioneer, apprentice auctioneer or continuing to act as a licensed auctioneer or apprentice auctioneer shall file with the commissioner and maintain in full effect a bond satisfactory to the commissioner and in form and amount as prescribed by the commissioner pursuant to the rules and regulations promulgated in accordance with this article: Provided, That in no event shall the amount of such bond be less than $10,000 for an auctioneer and in no event less than $5,000 for an apprentice auctioneer. The bond may include, at the option of the applicant, corporate surety bonding, collateral bonding (including costs and securities), establishment of an escrow account, an irrevocable letter of credit or a combination of these methods. If collateral bonding is used, the auctioneer may elect to deposit cash, or any of the following collateral securities or certificates: Bonds of the United States or its possessions, of the federal land bank, or of the homeowners' loan corporation; full faith and credit general obligation bonds of the State of West Virginia, or other states, and of any county, district, or municipality of the State of West Virginia or other states; or certificates of deposit in a bank in this state, which certificates shall be in the name of the department. The cash deposit or market value of such securities or certificates shall be equal to or greater than the sum of the bond. It shall be the duty of the applicant to ensure the market value of such bonds is sufficient. The commissioner shall, upon receipt of any such deposits of cash, securities or certificates, promptly place the same with the treasurer of the State of West Virginia whose duty it shall be to receive and hold the same in the name of the state in trust for the purpose for which the deposit is made when the license is issued. The applicant making the deposit shall be entitled from time to time to receive from the state Treasurer, upon written approval of the commissioner, the whole or any portion of any cash, securities or certificates so deposited, upon depositing with him in lieu thereof, cash or other securities or certificates of the classes herein specified having value equal to or greater than the sum of the bond. Such bond shall be conditioned upon the faithful compliance by the auctioneer with the provisions of this article and the payment of all required taxes, fees and penalties imposed by this state and its political subdivisions, as well as the payment by any auctioneer of any final judgment obtained for damages arising out of his conduct or duties as an auctioneer. Such bond shall be open to public inspection.

WV Legislature