WEST VIRGINIA CODE: §30-38A-9

§30-38A-9. Surety bond requirements and claims.

(a) Each applicant shall post and maintain a surety bond with the board. The aggregate liability of the surety bond may not exceed the principal sum of the surety bond.

(b) The surety bond shall:

(1) Be established by the board through rules;

(2) Not exceed $100,000;

(3) Be in the form prescribed by the board;

(4) Be issued by an surety company authorized to do business in West Virginia; and

(5) Accrue to the state for the benefit of any claimant against the registrant to secure the faithful performance of the registrant's obligations.

(c) The board may bring suit on behalf of the party having a claim against the registrant.

(d) Consumer claims shall be given priority in recovering from the surety bond.

(e) Claimants may make claim under the bond for up to one year after the applicant ceases doing business in West Virginia.

(f) An appropriate deposit of cash or security may be accepted by the board in lieu of the required bond, as determined by the board through legislative rule.

WV Legislature