

# 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.