



Introduced: 5/18/77
Referred: Commerce

1 IN THE HOUSE

BY RHODE AND MALONE

2  HOUSE BILL NO. 542 

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the registration of motor vehicle
7 dealers."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 08.66.060(a) is amended to read:

10 (a) Every applicant for dealer registration or for renewal of
11 dealer registration shall file with the application or request for
12 renewal, and shall maintain in force while registered, a bond in favor
13 of the state, executed by an authorized corporate surety approved by the
14 commissioner of public safety, in the amount of \$10,000, except that a
15 dealer who sells only motorcycles shall maintain in force while regis-
16 tered a bond in favor of the state, executed and approved in the same
17 manner as bonds required of other dealers under this section, in the
18 amount of \$5,000. Instead of a corporate surety bond the commissioner
19 may, in his sole discretion, accept a bond in the same amount with at
20 least two individual sureties, each justifying with real property in
21 twice the amount of the bond. The commissioner shall make the investiga-
22 tion necessary to determine the actual financial responsibility of the
23 individual sureties. The condition of the bond shall be that the appli-
24 cant will conduct his business in accordance with secs. 10 - 90 of this
25 chapter and will not commit fraud or make fraudulent representations in
26 the course of business.

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