

Original sponsor: Miller by request

Offered: 5/9/80  
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR HOUSE BILL NO. 604

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending the bond required for motorcycle and  
7 boat trailer dealers."

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

9 \* Section 1. AS 08.66.060(a) is repealed and re-enacted to read:

10 (a) Each 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. However,

15 (1) the amount of the bond of a dealer who sells motorcycles  
16 or trailers for hauling boats, but who does not sell other motor  
17 vehicles, trailers or semi-trailers is \$3,000;

18 (2) a dealer who sells motorcycles or trailers for hauling  
19 boats but does not sell other motor vehicles, trailers or semi-trailers  
20 is exempt from the provisions of this subsection if the dealer is other-  
21 wise required to be bonded by another provision of state law in an  
22 amount which equals or exceeds \$3,000 and if the protection of that bond  
23 is available to satisfy claims under AS 08.66.070;

24 (3) the commissioner may, in his sole discretion, accept,  
25 instead of a corporate surety bond required by this subsection, a bond  
26 in the same amount with at least two individual sureties, each justify-  
27 ing with real property in twice the amount of the bond. The commis-  
28 sioner shall make the investigation necessary to determine the actual  
29 financial responsibility of the individual sureties. The condition of

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the bond shall be that the applicant will conduct his business in accordance with AS 08.66.010 - 08.66.090 and will not commit fraud or make fraudulent representations in the course of business.