810-8-5-.17 Bond of Automotive Dismantler and Parts Recycler.

(1) PURPOSE: Section 40-12-414, Code of Alabama 1975, requires Alabama automotive dismantler and parts recyclers to deliver to the Commissioner a continuing surety bond in the amount prescribed in Section 40-12-398.

(2) BOND FORM: The bond form must be in a form as prescribed in the attached appendices and the surety company shall provide the following information:

(a) The true legal name of the party for whom a bond is being sought, as follows:

1. If an individual, the applicant's name as well as well as the business name.

2. If a partnership, the names of all partners and the name of the partnership.

3. If a limited liability company, the name of the company.

4. If a corporation, the corporate name.

(b) The city, county and state in which the business is located.

(c) The name and address of the surety company providing the coverage.

(d) The effective date of the bond coverage.

(e) The original signature of an agent of the surety company.

(f) A telephone number for the surety company

(g) The signature of the applicant (individual), all partners, all members of the LLC or a corporate officer.

(3) BOND REQUIREMENTS:

(a) The bond must be accompanied by an original power of attorney form, indicating that the agent is authorized to execute the bond on behalf of the surety company.

(b) The bond form and power of attorney must have the same issue date.

(c) The bond form shall be an original with original signatures and shall be forwarded to the Commissioner of Revenue.

(d) The bond form shall be payable to the Alabama Commissioner of Revenue.

(e) Per Rule 810-8-5-.14 bond must be scanned and uploaded electronically to the Department, as required.

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Authority: Sections 40-2A-7(a)5 and 40-12-414, Code of Alabama 1975.
History: New rule: Filed July 26, 2013, effective August 30, 2013.
Amended: Filed December 9, 2015, effective January 13, 2016.