

# COMMERCIAL BOND SUMMARY

Minnesota

For a quick reference, we've compiled a summary of the most common types of commercial bonds for Minnesota. All bonds, unless indicated otherwise, are issued through the online e-SURETY system accessible via My Silver Lining.

- The first year's premium is fully earned on most bonds.
- All applications are available on the Bonds home page of My Silver Lining.
- Minimum premium for all bonds is \$100, unless indicated otherwise.

 No Underwriting Necessary

Type of Bond	Rate	Application Type (Credit Check)	Comments
Cosmetology School	\$100 annual	General Bond	- State requires \$10,000 bond
Court Bonds <i>Includes appeal, attachment, injunction, release of lien, discharge attachment</i>	Contact underwriter	Judicial Bond	- Requires 110% collateral in the form of an irrevocable letter of credit from bank - Court documents required
Driver Education and School	\$10 per thousand	General Bond	- Financial statement required for bond penalties over \$25,000
Electrical Contractor	\$100 annual \$175 for two-year term	General Bond	- State requires \$25,000 bond
Employee Theft/Forgery	Contact underwriter	Crime	- Submit a crime application for quote - Maximum limit is \$100,000
License & Permit Compliance	Minimum premium	N/A	- West Bend form freely issued up to \$50,000 - General bond application with credit check required for bond penalties over \$50,000
Lost Title	\$15 per thousand <i>One-time premium for five years</i>	N/A	- Bond amount is twice the value of the vehicle - Freely issued up to \$100,000 - Credit check and financial statement required for penalties over \$100,000
Mechanical Contractor	\$175 for two-year term	General Bond	- State requires \$25,000 two-year bond
Medicare (DMEPOS)	\$10 per thousand \$5 per thousand if state or board certified	DMEPOS	- Financial statement required for bond penalties over \$50,000
Motor Vehicle Dealer	\$250 annual	Motor Vehicle Dealer	- Financial statement required
Personal Care Assistance	\$10 per thousand	PCA Bond	- May be issued based on owner's personal credit for company in business over three years
Plumbing Contractor	\$100 annual \$175 for two-year term	General Bond	- State requires \$25,000 bond
Private Detective or Professional Investigator	\$100 annual	General Bond	- State requires \$10,000 bond
Private School	\$10 per thousand	General Bond	- Financial statement required for bond penalties over \$20,000

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Type of Bond	Rate	Application Type (Credit Check)	Comments
Probate & Fiduciary <i>Includes guardian, conservator, administrator, executor, personal representative</i>	Contact underwriter	Probate	- Application based on credit up to \$750,000 - Personal financial statement, court documents, and a list of assets required for bond penalties over \$750,000
Public Official	Contact underwriter	Public Official	- Maximum bond penalty \$250,000 - Application based on personal credit and review of internal financial controls
Residential Mortgage Originator	\$15 per thousand	General Bond	- Financial statement required for bond penalties over \$10,000
Subsurface Sewage Treatment Systems (SSTS)	\$100 annual \$175 for two-year term	General Bond	- State requires \$25,000 bond
Technology System Contractor	\$100 annual \$175 for two-year term	General Bond	- State requires \$25,000 bond
Utility Deposit	\$20 per thousand	General Bond	- Financial statement required if company has been in business for less than three years, adverse payment history, or for a bond over \$5,000
Wage & Welfare	\$40 per thousand	General Bond	- Copy of union bond form required - Requires CPA-prepared financial statement showing equity at least 10x the bond penalty - If financials do not meet requirement, will require full collateral in the form of an irrevocable letter of credit