

## **Auctioneer Surety Bond Information**

The Louisiana Auctioneers Licensing Board requires by statute that each licensee have on file a surety bond made payable to the Louisiana Auctioneers Licensing Board in the amount of \$10,000 (ten thousand) dollars.

It is required by statute that the bond run concurrent with the licensing period; therefore, all bonds and subsequent continuation certificates issued must show a definitive expiration date of December 31<sup>st</sup> of a given year on the face of the bond. Multiple year bonds are allowed as long as they comply with the December 31<sup>st</sup> ending date.

Should a bond be cancelled for any reason, we require written notice.

Surety bonds are available from a variety of sources such as insurance companies and specialty bonding companies.

Below are some of the companies our licensees use:

AmeriPro Surety Bonds	844-589-9732
BondAbility Inc.	800-818-3940
ER Munro	877-376-8676
International Sureties	504- 581-6404
Lance Surety Bond Associates, Inc.	877- 514-5146
Surety Bonds Direct	800-608-9950
Surety One, Inc.	800-373-2804
TS Holt	800-342-0303

This is not a comprehensive list of companies who provide bonds. It is only provided for your convenience.

NOTE: If you are a provider of auctioneer bonds and would like to be added to the list, please contact us via email at [admin@LALB.org](mailto:admin@LALB.org).

## **LOUISIANA AUCTIONEERS LICENSING BOARD STATUTE**

### **§3118. Bond requirements**

A. (1) Except as otherwise provided in Paragraph (4) of this Subsection and in Subsection D of this Section, each applicant for licensure as a resident auctioneer, apprentice auctioneer, or auction business shall deliver to and deposit with the board at the time of application either the sum of ten thousand dollars in cash or a surety bond in the amount of ten thousand dollars. Such bond shall:

(a) Be executed by the applicant as principal and by a surety company qualified to do business in the state as a surety.

(b) Be in a form approved by the board.

(c) Be conditioned upon compliance by the applicant with the conditions of any written auctioneer's contract made by such applicant in connection with a sale or auction in which he is a party.

(d) Be conditioned upon the assurance that the applicant shall not violate any provision of this Chapter or state law in the conduct of the business for which he is licensed.

(e) Be made payable to the board for the use, benefit, and indemnity of any person who suffers any loss as a result of a violation of this Chapter and for the proper disposition of all funds, taxes, and registration fees.

(f) Be for the period of licensure on a calendar year basis.

(2) The bond shall be maintained throughout the period of licensure. If the bond is canceled for any reason, the license shall be revoked as of the date of cancellation unless a new bond is furnished prior to that date.

(3) A new bond or a proper continuation certificate shall be delivered to the board at the beginning of each period of licensure. However, the aggregate liability of the surety in any one year shall not exceed the sum of the bond.

(4) A licensed resident auctioneer shall not be required to deposit with the board an additional cash amount or an additional surety bond upon application for licensure as an auction business.

B. The board may promulgate rules to require a cash deposit or surety bond not to exceed ten thousand dollars as a condition of reinstatement of a license revoked, canceled, suspended, or otherwise restricted pursuant to R.S. 37:3121.

C. The board may promulgate rules to require a cash deposit or surety bond not to exceed ten thousand dollars of a nonresident auctioneer either licensed in or conducting an auction in Louisiana under the reciprocity provisions of R.S. 37:3117 if a bond is required of a Louisiana auctioneer for licensure or the conduct of an auction in the licensing jurisdiction of such nonresident auctioneer.

D. (1) An auction business which is owned by a nonresident auctioneer shall, prior to being licensed by the board, post a surety bond in an amount which shall be the greater of either:

(a) Ten thousand dollars.

(b) The amount of the bond required of an auction business owned by an auctioneer licensed in Louisiana in the licensing jurisdiction of such nonresident auctioneer.

(2) Such bond shall name the board as beneficiary.

Added by Acts 1983, No. 508, §5. Amended by Acts 1986, No. 564, §1, eff. July 2, 1986; Acts 1986, No. 681, §1; Acts 1987, No. 157, §2; Acts 1995, No. 277, §1; Acts 1997, No. 923, §1; Acts 2000, 1st Ex. Sess., No. 126, §1; Acts 2003, No. 1111, §1.