

WAC 308-11-050 Surety bond or other security in lieu of bond required. (1) As required by chapter 18.11 RCW, the amount of the surety bond or other security in lieu of the bond to be filed and maintained for an auctioneer license shall be five thousand dollars.

(2) The amount of the surety bond or other security in lieu of the bond to be filed and maintained for an auction company license shall be based upon the value of the gross sales during the previous calendar year according to the following scale:

GROSS SALES		BOND/SECURITY AMOUNT
\$ 0.00	to \$ 24,999.99	\$ 5,000.00
\$ 25,000.00	to \$ 49,999.99	\$ 10,000.00
\$ 50,000.00	to \$ 99,999.99	\$ 15,000.00
\$ 100,000.00	to \$ 499,999.99	\$ 20,000.00
\$ 500,000.00	& Above	\$ 25,000.00

(3) All auction companies upon application or with license renewal, shall submit a financial certification affidavit on forms provided by the department.

(4) Each licensee must maintain such a surety bond, or other security in lieu of a bond, in an active status at all times during the period of licensure.

[Statutory Authority: RCW 18.11.060, 43.24.086 and 43.135.055. WSR 98-16-061, § 308-11-050, filed 8/3/98, effective 9/3/98. Statutory Authority: RCW 18.11.121 and 18.11.200. WSR 88-23-034 (Order PM 766), § 308-11-050, filed 11/9/88. Statutory Authority: RCW 18.11.200. WSR 86-21-127 (Order PM 622), § 308-11-050, filed 10/22/86. Statutory Authority: RCW 18.11.120 and 18.11.200. WSR 85-03-045 (Order PL 506), § 308-11-050, filed 1/11/85. Statutory Authority: RCW 42.24.085 [43.24.085], 1982 c 205, §§ 3, 9, 10 and 18. WSR 82-23-023 (Order PL 413), § 308-11-050, filed 11/9/82.]