

CHAPTER 1562
DEPARTMENT OF AGRICULTURE
BUYING AND STORING OF GRAIN

1562 0100 DEFINITIONS

1562 0700 BOND

1562.0100 DEFINITIONS.

[For text of subps 1 to 6, see M.R.]

Subp. 7. Grain. "Grain" means any cereal grain, coarse grain, or oilseed in unprocessed form for which a standard has been established by the United States Secretary of Agriculture or the Minnesota Board of Grain Standards, dry edible beans, or other agricultural crops designated by the commissioner by rule.

[For text of subps 8 to 26, see M.R.]

Statutory Authority: *MS s 223.19; 232.22; 232.24; 236.08*

History: *14 SR 2583*

1562.0700 BOND.

Subpart 1. Requirement. Before a license to buy or store grain is issued, the applicant for the license must file with the commissioner a bond or acceptable security in lieu of a bond in an amount prescribed by this part. The bond or other acceptable security provides coverage at all licensed locations.

Subp. 1a. Duration of bond. The bond must be continuous until canceled. To cancel a bond, the surety must provide 90 days written notice of the bond's termination date to the licensee and the commissioner.

Subp. 1b. Acceptable security in lieu of a bond. In lieu of the bond required by this part, the license applicant may deposit with the state treasurer cash, or a certified check, cashier's check, money order, assignable bond or note of the United States, certificate of deposit, or an irrevocable bank letter of credit in the same amount as would be required for the bond.

[For text of subps 2 to 5, see M.R.]

Statutory Authority: *MS s 223.19; 232.22; 232.24; 236.08*

History: *14 SR 2583*