

**1500.0701 BONDS AND IRREVOCABLE LETTER OF CREDIT.**

In lieu of a surety bond, the commissioner may accept an irrevocable letter of credit if the licensee has been licensed for at least three years and there have been no complaints concerning the licensee during the past three years, the licensee's ratio of current assets to current liabilities is at least 1.2 to 1, and the licensee's total assets exceed total liabilities.

The Department of Agriculture "Minnesota Bond of Wholesale Produce Dealer" form must be used for all wholesale produce dealer bonds.

**Statutory Authority:** *MS s 27.14*

**History:** *16 SR 2441*

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