

7856.4020 BONDING OF RETAILERS.

The lottery shall require a bond, securities, or an irrevocable letter of credit from each lottery retailer in an amount the lottery determines, consistent with its conclusion of the financial stability of the retailer, to avoid monetary loss to the state because of the activities of a retailer in the sale of lottery tickets. The bond must be in a form provided by the lottery and through a company authorized to do business in this state and approved by the director. If securities are deposited or an irrevocable letter of credit filed, the securities or letter of credit must be of a type or in the form provided under Minnesota Statutes, section 349A.07, subdivision 5, paragraphs (b) and (c).

Statutory Authority: *MS s 349A.02; 349A.05*

History: *14 SR 2315; 21 SR 147*

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