

Sec. 22-277-1. Filing of bond

(a) The commissioner of agriculture may accept a bond or evidence of the filing of a bond made by any person, firm, or corporation licensed for the operation of a commission sale, pursuant to the bonding requirements of the U.S. Packers and Stockyards Act, 1921, as amended and any such person, firm or corporation presenting evidence shall be deemed to have complied with the bonding provisions of subsection (c) of section 22-277 of the General Statutes provided the amount of the bond equals or is greater than the amount required in subsection (c).

(b) If such bond does not satisfy the requirements of subsection (c) such bond shall be increased to an amount sufficient to fulfill the requirements of said subsection prior to issuance or renewal of a license for the operation of commission sales.

(c) Any person not required to file and maintain a bond under the provision of the U.S. Packers and Stockyards Act, 1921, as amended, is required to file and maintain a bond for the amount as set forth in subsection (c) of section 22-277 of the General Statutes in order to operate commissions sale.

(d) If any bond filed and maintained under subsection (c) of section 22-277 of the General Statutes is found to be inadequate by the commissioner, the commissioner upon notice to the licensee may require the bond to be increased to comply with such subsection. If any bond exceeds the required by such subsection, the commissioner may approve its reduction upon the licensee's request.

(Effective March 23, 1982)