

§14712. Security deposit subject to claims; order of preference; return of security deposit

Each security deposit made under section 14708 is subject, as long as it remains in the hands of the department, to the attachment and execution in behalf of consumers whose claims arise in connection with the transient sale of consumer merchandise in this State. The department may be impleaded as a trustee in any civil action brought against any licensee and shall pay over, under order of court, such sum of money as the department may be found chargeable. The security deposit is subject to the payment of any fines and penalties incurred by the licensee through any of the provisions of this subchapter, and the clerk of the court in which that fine or penalty is imposed shall notify the department of the name of the licensee against whom that fine or penalty is adjudged and of the amount of that fine or penalty. The department, if it has in its possession a sufficient sum deposited by that licensee, shall pay the sum so specified to the clerk. If the department does not have a sufficient sum so deposited, it shall make payment of as much as it has in its possession. All claims upon the deposit must be satisfied after judgment, fine and penalty, in the order in which the order of court is entered in the respective suits, until all claims are satisfied or the security deposit is exhausted. A security deposit may not be paid over by the department to a licensee as long as there are any outstanding claims or notices of claims that are subject of suit against the licensee, in which case the department shall retain only such sum of the security deposit as is subject of claim. [PL 2007, c. 402, Pt. KK, §19 (AMD).]

The security deposit required under section 14708 must be returned to the person so designated pursuant to section 14706, subsection 5 in the licensee's application for licensure made under section 14702 12 months following the expiration of the license. [PL 2007, c. 402, Pt. KK, §19 (AMD).]

SECTION HISTORY

PL 2001, c. 324, §12 (NEW). PL 2007, c. 402, Pt. KK, §19 (AMD).

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