

§459. Forfeiture of bond; recovery on bond

If a licensee fails to make payment as provided in section 457, subsection 1, paragraph B, that licensee by reason of the nonpayment is in default as to all producers or licensees whose accounts then remain unpaid and the bond provided for must be forfeited to the extent of all sums then due from the licensee to the producers or licensees. Whenever the commissioner determines that a licensee has failed to make payment, the commissioner shall provide notice, in a manner consistent with the Maine Administrative Procedure Act, that payment under the bond will be sought and indicating the time within which other producer or licensee claims may be made known to the commissioner. Upon determination of the commissioner that there has been a default in payment by a licensee, the conditions of the bond are deemed to be broken and the commissioner may bring action on the defaulted bond for the benefit of producers or licensees. Whenever the amount of the bond is not sufficient to cover all valid claims, the commissioner shall distribute the amount available on a pro rata basis. [PL 2005, c. 512, §15 (AMD).]

SECTION HISTORY

PL 1981, c. 139 (NEW). PL 2005, c. 512, §15 (AMD).

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