



General Assembly

January Session, 2003

**Committee Bill No. 5493**

LCO No. 3630

Referred to Committee on Insurance and Real Estate

Introduced by:  
(INS)

**AN ACT CONCERNING THE FILING OF SECURITY WITH THE  
COMMISSIONER OF REVENUE SERVICES.**

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1 Section 1. Section 12-446 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2003*):

3 The commissioner, before issuing any license to a distributor under  
4 section 12-436, shall require such distributor annually to file with, and  
5 to the satisfaction of, the commissioner and to maintain for the year a  
6 bond issued by a surety company authorized to do business in this  
7 state, a general obligation bond of the state or other security acceptable  
8 to the commissioner, in such amount as [he] the commissioner may fix,  
9 to secure the payment of any sums due from such distributor pursuant  
10 to the provisions of this chapter. The bond or other security shall be in  
11 full force and effect for a period of three years and one month  
12 following the end of such year, unless a certificate is issued by the  
13 commissioner to the effect that all taxes due the state have been paid.  
14 The commissioner shall not require a bond for any distributor who has  
15 complied with the provisions of this chapter for a period of not less  
16 than twenty years without the commissioner having to resort to any

17 security maintained pursuant to this section for payment of any sum  
18 required by this chapter, unless the commissioner determines that  
19 good cause exists for the continued requirements of a bond or surety  
20 for such distributor.

This act shall take effect as follows:	
Section 1	<i>October 1, 2003</i>

**INS**      *Joint Favorable*