

§1025. Forfeiture of bond; recovery on bond

If any licensee fails to make such payment as provided in section 1017, subsection 1, paragraph B, such licensee, by reason of such nonpayment is in default as to all producers or licensees whose accounts remain unpaid, and the bond provided for is forfeited to the extent of all sums then due from such licensee to those producers or licensees, and by nature of such default, the conditions of such bond are deemed to be broken, and any such producer or licensee may bring an action on the defaulted bond in the name of the commissioner for the benefit of the producer or licensee. A producer or a licensee bringing an action against the bond must provide the department with notice of intent to file a claim within 30 days of the payment due date. A formal verified complaint and supporting documentation must be filed with the department within 90 days of the payment due date. [PL 2005, c. 333, §4 (AMD).]

The right of a producer or a licensee to bring an action against the bond is subject to the department's right to apply the proceeds of the bond against the producer's or licensee's debts in accordance with section 1017. [PL 2005, c. 333, §4 (NEW).]

SECTION HISTORY

PL 1971, c. 366 (NEW). PL 1977, c. 696, §358 (AMD). PL 2005, c. 333, §4 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.