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MEMORANDUM

To: House Committee on Transportation
From: Office of Revisor of Statutes
Date: March 11, 2021
Subject: Bill Brief – SB 99

SB 99 increases the bond amount required for licensed new and used vehicle dealers.

Current law requires every applicant or licensee who is or applies to be a used vehicle dealer or a new vehicle dealer to furnish and maintain a corporate surety bond in such form, amount and with such sureties as the Director of Vehicles requires. The current bond amount is \$30,000.

SB 99 would increase that bond amount to \$50,000.

If enacted, the provisions of SB 99 become effective January 1, 2022.