

TITLE 227 - DEPARTMENT OF LABOR

CHAPTER 10 - AMOUNT OF BOND OR DEPOSIT TO BE FILED

001. This chapter is adopted pursuant to Neb. Rev. Stat. '48-1708.

002. The amount of the bond or deposit is \$5,000.00, unless a greater amount is required by the Commissioner. The bond and any financial instrument accompanying the trust agreement shall be in the principal sum of \$5,000.00 only (or greater amount if required by the Commissioner). The amount of the bond or deposit must be continually maintained as long as the contractor is required to be licensed. Should no claim against the bond or deposit be made six (6) months from the date of expiration of the license, the Commissioner shall terminate and/or surrender the bond or financial instrument accompanying the trust agreement to the person entitled thereto.

003. When an applicant for a license has been required to satisfy a court-ordered judgement or a final order issued by a governmental agency, the Commissioner or the Commissioner's designee may require the applicant to provide a bond or deposit of in excess of \$5,000.00, as a condition of licensure. In such case, the Commissioner or Commissioner's designee will determine the actual amount of the bond or deposit by considering the following factors;

- A. The amount of the judgement or order that was satisfied;
- B. The magnitude and seriousness of the violation or violations which lead to the judgement or order;
- C. The past history of the applicant in taking all necessary measures to prevent or correct violations of statutes or rules;
- D. Prior violations, if any, of statutes or rules.
- E. The average payroll of the contractor.

(Eff. 6-11-91)

227-10.1