Line	Amendment text	Nature of change
3408-3427	**31A-35-404. Minimum financial requirements for bail bond agency license.** (1) (a) A bail bond agency that pledges the assets of a letter of credit from a Utah depository institution in connection with a judicial proceeding shall maintain an irrevocable letter of credit with a minimum face value of $300,000 assigned to the state from a Utah depository institution. (b) Notwithstanding Subsection (1)(a), a bail bond agency described in Subsection (1)(a) that is licensed under this chapter [~~as of~~] on or before December 31, 1999, shall maintain an irrevocable letter of credit with a minimum face value of $250,000 assigned to the state from a Utah depository institution. (2) (a) A bail bond agency that pledges personal or real property, or both, as security for a bail bond in connection with a judicial proceeding shall maintain[~~:~~ ~~(i) (A)~~] a verified financial statement for the current year: (I) reviewed by a certified public accountant; and (II) showing a minimum net worth of [~~at least~~]: (A) $300,000, at least $100,000 of which is in liquid assets; or (B) if the bail bond agency is licensed under this chapter on or before December 31, 1999, $250,000, at least $50,000 of which is in liquid assets. [~~notwithstanding Subsection (2)(a)(i), if the bail bond agency is licensed under this chapter as of December 31, 1999, a verified [current] financial statement for the current year:~~ ~~(I) reviewed by a certified public accountant; and~~ ~~(II) showing a minimum net worth of [at least] $250,000, at least $50,000 of which is in liquid assets.~~ ~~(ii) a copy of the applicant's federal and state income tax returns for the preceding two years, but only for an original application; and~~ ~~(iii) for each parcel of real property owned by the applicant and included in net worth calculations:~~ ~~(A) a title letter or report, or a current abstract of title from the office of the county recorder; and~~ ~~(B)(I) a certified appraisal made not more than six months prior to licensure for each parcel and a title report that is current as of the date of licensure, if the bail bond agency is in its first year of licensure and has pledged real property owned by the applicant; or~~ ~~(II) a certified appraisal report or a current tax notice and a title letter or report, or a current abstract of title from the county recorder if the bail bond agency is in its second or subsequent year of licensure and has pledged real property owned by the applicant.~~] (b) For purposes of this Subsection (2), only real or personal property located in Utah may be included in the net worth of the bail bond agency. (3) A bail bond agency shall maintain a qualifying power of attorney issued by a surety insurer if: (a) the bail bond agency is the agent of the surety insurer; and	***Policy change:*** The amendments to subsection (2) streamline the licensing process for a bail bond agency that is backed by property it owns. Although the amendments add a requirement that the CPA-reviewed financial statement be verified, they remove the requirements that a license applicant submit tax returns, title letters or reports, abstracts of title, appraisal reports, or tax notices.

	(b) the surety insurer: (i) sells bail bonds; (ii) is in good standing in its state of domicile; and (iii) is granted a certificate to write bail bonds in Utah. (4) The commissioner may revoke the license of a bail bond agency that fails to maintain the minimum financial requirements required under this section. (5) The commissioner may set by rule the limits on the aggregate amounts of bail bonds issued by a bail bond agency.	
Lines	**Amendment text**	**Nature of change**
3443-3487	**31A-35-406. Initial licensing, license renewal and license reinstatement.** (1) An applicant for an initial bail bond agency license shall: (a) complete and submit to the department an application; (b) submit to the department, as applicable, a copy of the applicant's: (i) irrevocable letter of credit, as required under Subsection 31A-35-404(1); (ii) verified financial statement, as required under Subsection 31A-35-404(2); or (iii) qualifying power of attorney, as required under Section 31A-35-404(3); and (c) pay the department the applicable initial license fee established in accordance with Section 31A-3-103. ([~~1~~]) (2) (a) A license under this chapter expires annually effective at midnight on August 14. (b) To renew [~~its~~] bail bond agency license under this chapter, on or before July 15 a bail bond agency shall: (i) complete and submit to the department a renewal application [~~to the department;~~] that includes certification that: (A) a principal of the agency attended or participated by telephone in at least one entire board meeting during the twelve-month period prior to July 15; and (B) as of May 1, the agency complies with aggregate bond limits established by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act; [~~require that a principal of the agency attends at least one board meeting each year; and~~] (ii) submit to the department, as applicable, a copy of the applicant's: (A) irrevocable letter of credit, as required under Subsection 31A-35-404(1); (B) verified financial statement, as required under Subsection 31A-35-404(2); or (C) qualifying power of attorney, as required under Subsection 31A-35-404(3); and (iii) pay the department the applicable renewal fee established in accordance with Section 31A-3-103. [~~(b)~~] (c) A bail bond agency shall renew [~~its~~] the bail bond agency's license under this chapter annually as established by department rule, regardless of when the license is issued.	***Policy change and codifies practice:*** The amendments reflect the proposed policy changes and practice codifications in Section 31A-35-404 above. The amendments mean that an agency must do the following to obtain a license: • Submit an application; • Submit a current irrevocable letter of credit, a verified financial statement reviewed by a certified public accountant, or a current qualifying power of attorney, as applicable; and • Pay the licensing fee. The amendments mean that an agency must timely do the following to renew or reinstate a license: • Submit an application in which it certifies attendance at a Board meeting and compliance with bond limits;

	[~~(2)~~](3)(a) A bail bond agency may apply for reinstatement of an expired bail bond agency license within one year [following the expiration of the license under Subsection (1) by:] after the day on which the license expires by complying with the renewal requirements described in Subsection (2). [~~(a) submitting the renewal application required by Subsection (1); and~~ ~~(b) paying a license reinstatement fee established in accordance with Section 31A-3-103.~~] [(~~3~~)] (b) If a bail bond agency license has been expired for more than one year, the person applying for reinstatement of the bail bond agency license shall[~~:~~]comply with the initial licensing requirements described in Subsection (1). [~~(a) submit a new application form to the commissioner; and~~ ~~(b) pay the application fee established in accordance with Section 31A-3-103~~]. (4) If a bail bond agency license is suspended, the applicant may not submit an application for a bail bond agency license until after [the end of] the day on which the period of suspension ends. (5) The department shall deposit a fee collected under this section shall be deposited in the restricted account created in Section 31A-35-407.	• Submit a current irrevocable letter of credit, a verified financial statement reviewed by a certified public accountant, or a current qualifying power of attorney, as applicable; and • Pay the licensing fee.