

VETOES

(A) A license may not be issued or renewed under this subtitle until the applicant has:

(i) Filed with the Secretary a financial statement that is reviewed by a certified public accountant establishing that the applicant's grain business has a net worth of at least \$100,000;

(ii) Filed with the Secretary a letter from a certified public accountant stating that a review of the records of the applicant's grain business shows a net worth of at least \$100,000; or

(iii) Posted a surety bond in the amount of \$100,000; and]

(1)(I) FILED WITH THE SECRETARY A FINANCIAL STATEMENT, AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, ESTABLISHING THE NET WORTH OF THE APPLICANT'S GRAIN BUSINESS; OR

(II) POSTED A SURETY BOND, IRREVOCABLE LETTER OF CREDIT, OR CASH GUARANTY AT LEAST AS LARGE AS THE FOLLOWING AMOUNTS FOR THE DIFFERENT TYPES OF LICENSES:

TYPE OF LICENSE	MINIMUM AMOUNTS
A	\$15,000
B	\$35,000
C	\$100,000
D	\$250,000 \$100,000; AND

(2) Demonstrated proof of insurance coverage as required by this subtitle.

(B) (1) AN APPLICANT FOR A TYPE A OR B LICENSE SHALL SUBMIT A FINANCIAL STATEMENT THAT:

(I) IS PREPARED AND SIGNED BY A PERSON WHO IS OTHER THAN THE APPLICANT OR A MEMBER OF THE APPLICANT'S BUSINESS OR FAMILY;

(II) ESTABLISHES A NET WORTH FOR THE APPLICANT;
AND

(III) IS SIGNED BY THE APPLICANT.

~~(2) -- A -- TYPE -- C -- OR -- D -- LICENSE -- MAY -- NOT -- BE -- RENEWED -- UNDER -- THIS -- SUBTITLE -- UNTIL -- THE -- APPLICANT -- HAS -- SUBMITTED -- A -- FINANCIAL -- STATEMENT -- THAT -- WAS -- PREPARED -- OR -- REVIEWED -- BY -- A -- CERTIFIED -- PUBLIC~~