REVISOR'S NOTE: This section formerly appeared as Art. 56, § 592.

The only changes are in style.

Defined terms: "Firm" § 13-101
"License" § 13-101
"Licensed private detective agency" § 13-101
"Private detective agency" § 13-101
"Representative member" § 13-101
"Superintendent" § 13-101

13-603. SURETY BONDS.

(A) IN GENERAL.

(1) SUBJECT TO THIS SECTION, AN APPLICANT FOR A LICENSE SHALL EXECUTE A BOND THAT IS CONDITIONED ON THE FAITHFUL AND HONEST CONDUCT OF THE APPLICANT AND RUNS TO THE STATE FOR THE BENEFIT OF ANY PERSON INJURED BY ANY WRONGFUL ACT OF THE APPLICANT THAT IS WILLFUL OR MALICIOUS.

(2) THE APPLICANT SHALL SUBMIT THE BOND TO THE SUPERINTENDENT WITH THE LICENSE APPLICATION.

(B) MINIMUM COVERAGE; LIMITATION ON SURETY'S LIABILITY.

(1) THE AMOUNT OF THE BOND REQUIRED UNDER SUBSECTION (A) OF THIS SECTION SHALL BE AT LEAST:

(I) $3,000, IF THE APPLICANT IS AN INDIVIDUAL; OR

(II) $5,000, IF THE APPLICANT IS A FIRM.

(2) THE TOTAL LIABILITY OF THE SURETY TO ALL INSURED PERSONS UNDER THE BOND MAY NOT EXCEED THE PENAL SUM OF THE BOND.

(C) CONTINUING REQUIREMENT.

A LICENSEE SHALL KEEP IN EFFECT AT ALL TIMES A BOND THAT MEETS THE REQUIREMENTS OF THIS SECTION.

(D) SURETY'S RESPONSIBILITY TO NOTIFY SUPERINTENDENT ON TERMINATION OF BOND.

(1) IF A LICENSEE'S BOND IS CANCELLED, FORFEITED, OR TERMINATED BY THE SURETY, THE SURETY IMMEDIATELY SHALL NOTIFY THE SUPERINTENDENT.

(2) IF A SURETY FAILS TO NOTIFY THE SUPERINTENDENT AS REQUIRED BY THIS SUBSECTION, THE BOND SHALL CONTINUE IN EFFECT UNTIL THE NOTICE IS GIVEN TO THE SUPERINTENDENT.