

## WASHINGTON CALCULATION OF SURETY BOND OR EQUIVALENT FOR CHECK SELLERS

WAC 208-630-030 requires a surety bond, assigned deposit account, or irrevocable letter of credit be filed with the department based on check sales from the previous year. The required amount can be determined from the following tables:

**INSTRUCTIONS:**

1. Enter the total dollar volume of checks sold for each given month. If establishing a new company, estimate the dollar volume of checks you expect to sell. (Include the face value of the checks, not your fees.)
2. Select the month with the largest amount of checks sold.
3. Multiply the amount from number 2 by 75%.

MONTH AND YEAR	MONTHLY SALES	MONTH AND YEAR	MONTHLY SALES
JANUARY ____	_____	JULY ____	_____
FEBRUARY ____	_____	AUGUST ____	_____
MARCH ____	_____	SEPTEMBER ____	_____
APRIL ____	_____	OCTOBER ____	_____
MAY ____	_____	NOVEMBER ____	_____
JUNE ____	_____	DECEMBER ____	_____

The highest monthly liability is (answer to number 3 above) \$ \_\_\_\_\_.

4. If the highest monthly liability is 0 to 50,000, the required amount for the bond/alternative is equal to the highest monthly liability (this will be the same amount figured in number 3).
5. If the highest monthly liability is 50,001 to 100,000, the required amount for the bond/alternative is 50,000 plus the difference over 50,000 multiplied by 50%.
6. If the highest monthly liability is 100,001 or more, the bond/alternative amount is 75,000 plus the difference over 100,000 multiplied by 25%.

HIGHEST MONTHLY LIABILITY	MINIMUM BOND AMOUNT REQUIRED	PLUS THE DIFFERENCE OVER THE MINIMUM BOND AMOUNT
\$0 to \$50,000	Is equal to the Highest monthly liability	N/A
\$50,001 to \$100,000	\$50,000	.5 above \$50,000
\$100,001 plus	\$75,000	.25 above \$100,000

The required surety bond or equivalent is \$ \_\_\_\_\_.

For branch applications only:

- Required surety bond or equivalent is already on file with DFI  
 Surety bond rider is included with branch application

I hereby swear and affirm that the above information is true and correct to the best of my knowledge.

\_\_\_\_\_  
Licensee Company Name

\_\_\_\_\_  
Check Seller License Number

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

