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## **Requirements for Grain Dealers**

**State of New Mexico**

*Bonding*

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## Requirements for Grain Dealers

### STATE OF NEW MEXICO

*Current with legislation from the Second Reg. Sess. of the 51<sup>st</sup> Legislature (2014)*

#### **N. M. S. A. 1978, § 76-15-14** **§ 76-15-14. Application; license; bonds**

Except for a cash buyer, no person shall act as a dealer, broker or packer without first obtaining a license from the board. The board may grant licenses in proper cases upon written application accompanied by the appropriate fee and surety bond. The application shall be on a form prescribed and provided by the board, and shall require information concerning the identity of the owners and officers of the firm to be licensed, and any other information the board deems necessary. The surety bond shall be approved as to form by the attorney general and shall be conditioned on the conduct of the business of the person bonded in compliance with the Produce Marketing Act, and honestly and without fraud. The bond shall run to the state of New Mexico for the payment of all inspection fees, and for the benefit of any person or persons injured by the dishonesty, fraud or noncompliance with the Produce Marketing Act or any regulation of the board.

#### **N. M. S. A. 1978, § 76-15-15** **§ 76-15-15. License fees; bonds**

The fees and bonds required under the Produce Marketing Act shall be established by the department of agriculture in an amount not to exceed:

	<b>License Fee</b>	<b>Bond</b>
Broker	\$100	\$100,000
Packer	\$50.00	\$50,000
Dealer	\$50.00	\$50,000

#### **N. M. S. A. 1978, § 76-15-21** **§ 76-15-21. Individual action on bond**

In the absence of written agreement between the parties, setting a shorter time, no action by an owner or grower for payment from any broker or other person for any load or lot of produce shall be commenced prior to sixty days from the time of shipment. After sixty days from the date of shipment such action can be maintained against the broker and his bond unless the broker has ample justification to show why the payments have not been made.