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Requirements for Grain Dealers

State of West Virginia

Licensing

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Requirements for Grain Dealers

STATE OF WEST VIRGINIA

Current with laws of the 2014 2nd Extraordinary Sess.

W. Va. Code, § 19-3-2

§ 19-3-2. Applicant to furnish surety bond

Prior to the issuance of a license for commission merchant, the applicant shall execute and deliver to the commissioner a surety bond conditioned as the commissioner may require and acceptable to him, payable to the State of West Virginia, for the benefit of consignors who have been wronged or damaged by fraud or fraudulent practices of the commission merchant and so adjudged by a court of competent jurisdiction and who shall have the right of action for damage for compensation against such bond.

W. Va. Code, § 19-3-4

§ 19-3-4. Suit on bond; limitation on recovery

A person injured by the failure of a commission merchant to pay over the full amount received on any sale, less commissions and charges may recover on the bond of the commission merchant the amount due him by a suit brought in the name of the State of West Virginia for the use of the injured person. No recovery shall be had on the bond in excess of the penalty thereof. In case of multiple claims in excess of the bond, each claimant shall recover his pro rata share.