

**Effective 7/1/2014**

**32B-8a-404 When escrow not required.**

- (1) Notwithstanding the other provisions of this part, an escrow is not required to be established in connection with the transfer of a retail license if:
  - (a) a business entity files with the department a guaranty of full, prompt, and faithful payment of all claims of a creditor of the retail licensee; and
  - (b) the guaranty described in Subsection (1)(a) is accepted in writing by the creditors listed in Subsection 32B-8a-401(2).
- (2) A transfer of a retail license described in Subsection (1) is not considered complete until:
  - (a) the guarantor pays all creditors' claims in full; and
  - (b) the guarantor files with the department a statement executed under penalty of perjury that all conditions of the transfer have been satisfied.
- (3) Payment of a claim by a guarantor shall be made in United States currency or by certified check in a manner acceptable to the creditors.
- (4) This section applies only in the case of a transfer in which the guarantor business entity has a net worth on a consolidated basis, according to its most recent audited financial statement, of not less than \$5,000,000.

Revisor instructions Chapter 349, 2013 General Session  
Enacted by Chapter 334, 2011 General Session