

**12-1-2 Amount of bond -- Conditions -- Right of action.**

- (1) The bond shall be for the sum of \$10,000, payable to the state of Utah.
- (2) The bond shall provide that the person giving it shall, upon written demand, remit the collection proceeds to or for the person for whom any account, bill, or other indebtedness is taken for collection in accordance with the collection agreement. The Division of Corporations and Commercial Code may specify the form of the bond and may require it to contain additional provisions and conditions it considers necessary or proper to protect the persons for whom the collection is undertaken.
- (3) If a bond becomes forfeited or the sureties for it become liable upon it, any person injured by the acts of forfeiture or by the acts resulting in the sureties' liability, or who by law is entitled to the benefit of the security, may maintain an action on the bond in his own name against the person giving the bond and against the sureties to recover the amount of the bond to which he may be entitled. One recovery does not bar recoveries for other breaches of the bond so long as the sureties are liable in the aggregate only to the extent of the undertaking.

Amended by Chapter 213, 1993 General Session