

Effective 5/10/2016

31A-35-102 Definitions.

As used in this chapter:

- (1) "Bail bond" means a bail bond insurance product for a specified monetary amount that is:
 - (a) executed by a bail bond producer licensed in accordance with Section 31A-35-401; and
 - (b) issued to a court, magistrate, or authorized officer to secure:
 - (i) the release of a person from incarceration; and
 - (ii) the appearance of the released person at court hearings the person is required to attend.
- (2) "Bail bond agency" means any sole proprietor or entity that:
 - (a) is licensed under Subsection 31A-35-404(1) or (2);
 - (b)
 - (i) is the agent of a surety insurer that sells a bail bond in connection with judicial proceedings;
 - (ii) pledges the assets of a letter of credit from a Utah depository institution for a bail bond in connection with judicial proceedings; or
 - (iii) pledges personal or real property, or both, as security for a bail bond in connection with judicial proceedings; and
 - (c) receives or is promised money or other things of value for a service described in Subsection (2)(b).
- (3) "Bail bond producer" means an individual who:
 - (a) is appointed by:
 - (i) a surety insurer that sells bail bonds; or
 - (ii) a bail bond agency licensed under this chapter;
 - (b) is appointed to execute or countersign undertakings of bail in connection with judicial proceedings; and
 - (c) receives or is promised money or other things of value for engaging in an act described in Subsection (3)(b).
- (4) "Bail enforcement agent" means the same as that term is defined in Section 53-11-102.
- (5) "Board" means the Bail Bond Oversight Board created in Section 31A-35-201.
- (6) "Certificate" means a certificate of authority issued under this chapter to allow an insurer to operate as a surety insurer.
- (7) "Indemnitor" means an entity or natural person that enters into an agreement with a bail bond agency to hold the bail bond agency harmless from loss incurred as a result of executing a bail bond.
- (8) "Liquid assets" means financial holdings that can be converted into cash in a timely manner without the loss of principal.
- (9) "Premium" means the specified monetary amount used to purchase a bail bond.
- (10) "Principal" means a person that:
 - (a) guarantees the performance of a bail bond; or
 - (b) owns not less than 10% of the bail bond agency.
- (11) "Surety insurer" means an insurer that:
 - (a) is licensed under Chapter 4, Insurers in General, Chapter 5, Domestic Stock and Mutual Insurance Corporations, or Chapter 14, Foreign Insurers;
 - (b) receives a certificate under this title; and
 - (c) sells bail bonds in connection with judicial proceedings.
- (12) "Utah depository institution" means a depository institution, as defined in Section 7-1-103, that:
 - (a) has Utah as its home state; or
 - (b) operates a branch in Utah.

Amended by Chapter 234, 2016 General Session