



STATE OF MINNESOTA

COLLECTION AGENCY  
SURETY BOND INSTRUCTIONS

Minnesota Statutes Chapter 332.34 requires each collection agency to file and maintain in force a corporate surety bond in a sum of at least \$50,000 plus an additional \$5,000 for each \$100,000 received by the collection agency from debtors located in Minnesota during the previous calendar year, less commissions earned by the collection agency on those collections for the previous calendar year. The total amount of the bond must not exceed \$100,000.

Use the following worksheet to determine the required surety bond amount.

**SURETY BOND WORKSHEET**

- A. Enter the amount received by the collection agency from debtors located in Minnesota during the previous calendar year. \$ \_\_\_\_\_
- B. Enter the total commissions earned by the collection agency for the previous calendar year on the amount received by the collection agency from debtors located in Minnesota during the previous calendar year. \$ \_\_\_\_\_
- C. Subtract line B from line A. = \$ \_\_\_\_\_
- ÷ 100,000**
- D. Divide line C by 100,000. = \$ \_\_\_\_\_
- × 5,000**
- E. Multiply line D by 5,000. = \$ \_\_\_\_\_
- + 50,000**
- F. Add 50,000 to line E. = \$ \_\_\_\_\_
- G. Round the total in line F to the nearest multiple of 5,000. = \$ \_\_\_\_\_

If the result in line G is \$100,000 or less, then the result is the surety bond amount.  
If the result in line G is greater than \$100,000, then the surety bond amount is \$100,000.