

Enrolled Act No. 7, House of Representatives, State of Wyoming

An Act to amend and re-enact Section 3249 of the Revised Statute of Wyoming of 1899, relating to surety and guaranty companies.

Be it enacted by the Legislature of the State of Wyoming:

Section 1. That Section 3249 of the Revised Statutes of Wyoming of 1899 be amended and re-enacted so as to read as follows:

Section 3249. Such company to be qualified to so act as surety or guarantor must be authorized under the laws of the state where incorporated, and under its charter, to guarantee the fidelity of persons holding places of public or private trust, and to guarantee the performance of contracts other than insurance policies, and to execute bonds and undertakings required or permitted in actions or proceedings or by law alleged; must comply with the requirements of every law of this state applicable to such company, in doing business therein; must have good available assets exceeding its liabilities, which liabilities shall be taken to be its capital stock, its outstanding debts and a premium reserve at the rate of fifty per centum of the annual premiums on all outstanding bonds, undertakings, recognizances and obligations of like character in force; must have on deposit with the commissioner of insurance or other state officers of the state where incorporated or chartered, at least one hundred thousand dollars in good securities worth at par and market value at least that sum, and held for the benefit of the holders of the obligations of such company; and if at any time any of such securities shall depreciate in value below the minimum amount herein required, such company shall upon demand of the commissioner of

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2. insurance increase the amount and character of the securities until they shall at least equal the sum of one hundred thousand dollars; must file with the commissioner of insurance a certified copy of its charter, or act of incorporation, a written application to be authorized to do business under this chapter, and a statement signed and sworn to by its president or one of its vice presidents and its secretary or one of its assistant secretaries, stating the amount of its paid up cash capital, particularizing each item of investment, the amount of premium on existing bonds upon which it is surety, the amount of liability for unearned portion thereof, estimated at the rate of fifty per centum of the annual premium on all outstanding obligations, stating also the amount of its outstanding debts of all kinds; and such further statement similarly verified as may be by the laws of this state required of such company in transacting business therein; and, if such company be organized under the laws of any other state than this state, it must have a fully paid up, safely invested and unimpaired capital and surplus of at least one million dollars; must appoint an attorney in this state, upon whom process of law can be served, and file in the office of Commissioner of insurance, a written instrument duly signed and sealed, certifying such appointment, which shall continue until another attorney be substituted; must have at least two hundred thousand dollars invested in good interest-bearing or dividend-paying securities, of the character in which it is allowed, under the laws of the state where incorporated, to invest its capital, or in which life companies under the laws of this state are allowed to invest their capital,

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3. which said securities shall be at or above par and be deposited with or held by the insurance superintendent or other corresponding officers of the state where incorporated in trust for the benefit of the holders of the obligations of such company".
- Section 2. This Act shall take effect and be in force from and after its passage.

Charles E. Hayden
Speaker of the House.

Samuel T. Clark
President of the Senate.

Governor's Office
Approved Feb. 10th at 3 P. M. 1909
Bryant B. Brooks
Governor

House of Representatives
September 18, 1909

Whereby certify that the within Enrolled Act
No. 7 originated in the House of Representatives.

Geo. F. Smith
Chief Clerk.

---OFFICE OF---
THE SECRETARY OF STATE,
RECEIVED FROM THE GOVERNOR
AND FILED THIS 10th DAY
OF February A. D. 1909 at 445 PM
John P. McHenry
SECRETARY OF STATE.