

Opinion No. 34-817

October 15, 1934

BY: E. K. NEUMANN, Attorney General

TO: Secretary of State, Santa Fe, New Mexico. Attn.: Jose A. Baca.

{*159} This is in reply to your letter of October 11, 1934 with reference to Chapter 125, Laws of 1931.

Without restating your questions I will answer them as follows:

1. In my opinion this Act clearly means that a collection agency bond must be signed by the person conducting the agency as principal and by a different person as surety.
2. The Act does not provide for a renewal of the bond from year to year. The statute is probably unsatisfactory in this respect. However, since the Secretary of State is required to approve the bond, it might be good policy to require the submission of financial statements from year to year by both the principal and surety as a condition to such approval. The statute should probably be amended to take care of the situation pointed out by you.
3. I do not think it matters under what trade name the agency is conducted. The bond should be written in the name of the individual or individuals who run the agency. In the case of a corporation it should be written in the name of the corporation. In the case of a partnership all of the partners should sign the bond and the certificate should be issued in their names.

Trusting that the above fully answers your inquiries, I am

By: QUINCY D. ADAMS,

Asst. Attorney General