

Information Needed for Bi- Weekly Pay Application Letter of Credit or Surety Bond

- 1.) Identify Surety Company (name, address, contact person)
- 2.) Provide instrument identification/account number
- 3.) Identify name of applicant/employer
- 4.) Identify dates covered and/or expiration date
- 5.) Identify amount of surety (highest biweekly exposure for previous year)
- 6.) Identify terms that identify the department is beneficiary on behalf of the employees of the applicant/company
- 7.) Identify the term “irrevocable”
- 8.) Identify terms that state that the department can “call upon the funds” once a triggering event occurs and that the drafts used by the department to call upon the funds will be honored
- 9.) Identify terms that state that drafts must be used by the department to call upon funds and that the drafts may be accompanied by original letter of credit or certified letter from the department
- 10.) Identify terms that state that surety company is liable until all benefits are paid
- 11.) Identify the terms for renewing the instrument