



2024 Collection Agency Renewal Bond Calculation Worksheet

INSTRUCTIONS: In accordance with NCGS § 58-70-20, each year permit holders shall file with the Commissioner of Insurance a bond in favor of the State of North Carolina that is executed by a surety company licensed to transact surety business in NC. **Use this worksheet to calculate the amount needed to satisfy the renewal bond as required by NCGS 58-70-20(a).** The basis for Alien bonds shall be double the amount as required by NCGS 58-70-5(e). Applicants should ensure the bonds cover the annual permit period of July 1st thru June 30th. Attach a copy of the bond renewal, rider, and/or continuation certificate.

Legal Name:	NC Permit #:	AGENCY DESIGNATION:
DBA/Trade Name (if applicable):		<input type="checkbox"/> Domestic (incorporated in NC) <input type="checkbox"/> Foreign (U.S. incorporated outside NC) <input type="checkbox"/> Alien (Non-U.S. incorporated/Intl)

North Carolina Debt Collection Computations:	
(A) Total NC Debt Collections: January 1 -December 31, 2023	\$
(B) LESS—Agency Commissions: January 1 -December 31, 2023	
(C) Adjusted NC Debt Collections {A minus B}	
(D) Multiplier [one sixth]	0.167
(E) Bond Collection Basis {multiply 'C' times 'D'}	\$ **

**Explanation for \$-0- NC collections:

DOMESTIC AGENCY:	
Bond Collection Basis (from line'E')	\$
Minimum Bond Amount = \$10,000	
Maximum Bond Amount = \$30,000	
Enter 2024-2025 Surety Bond Amount	\$

FOREIGN AGENCY:	
Bond Collection Basis (from line'E')	\$
Minimum Bond Amount = \$10,000	
Maximum Bond Amount = \$30,000	
Enter 2024-2025 Surety Bond Amount	\$

ALIEN AGENCY:	
Double the Bond Collection Basis (line 'E' x 2)	\$
Minimum Bond Amount = \$20,000	
Maximum Bond Amount = \$60,000	
Enter 2024-2025 Surety Bond Amount	\$

I hereby certify the above collection agency surety bond calculations are true, accurate and in compliance with North Carolina General Statutes 58-70-5; 58-70-10; and 58-70-20. **I understand that if there are zero NC debt collections for the aforementioned period, the minimum bond amount and a written explanation for \$-0- collections is required.**

Signature of Authorized Officer: _____ Date: _____

Print Name & Title: _____