6.6.6001 DEFINITIONS

For the purposes of this subchapter, the following terms have the following meanings:

(1) "Bail bond agency" means a surety bail insurance producer agency which may be a corporation, limited liability company, partnership, limited partnership, limited liability partnership, sole proprietorship, or other legal entity which is owned by, employs, or contracts with one or more individual surety bail insurance producers.

(2) "Commercial bail bond surety insurer" means a surety insurer who sells, solicits, or negotiates commercial bail bonds.

(3) "Indemnitor" is a person who, by agreement with a surety bail insurance producer, accepts liability for loss of the surety bail insurance producer in the event that a principal fails to perform according to the standards agreed upon between the principal and the surety bail insurance producer.

(4) "Premium" means the cost of a surety insurance bond, issued pursuant to 33-26-101, et seq., MCA, and contained in the contract with the principal.

(5) "Principal" is a defendant or a witness who has been admitted to bail and who is obligated to appear in court as required upon penalty of forfeiting bail under a commercial bail bond.

(6) "Surety bail insurance producer" or "producer" means an insurance producer who sells, solicits, or negotiates commercial bail bonds, pursuant to 33-26-101, et seq. and 46-9-401, MCA.

Authorizing statute(s): 33-1-313, 33-26-108, MCA

Implementing statute(s): 33-26-108, MCA

History: NEW, 2021 MAR p. 410, Eff. 4/17/21.