



ADAM H. PUTNAM
COMMISSIONER

Florida Department of Agriculture and Consumer Services
Division of Marketing and Development
Bureau of Agricultural Dealer's Licenses

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

Section 604.20, Florida Statutes
Rule 5H-1.009
Phone (850) 488-4101; Fax (850) 921-8312

Please return to:

Florida Department of Agriculture
and Consumer Services
407 South Calhoun Street
Mayo Building, M-38
Tallahassee, Florida 32399-0800

AMOUNT OF CERTIFICATE OF DEPOSIT \$ _____

The undersigned owner or co-owner of certificate number _____

issued to _____ by _____,
(License applicant name as it appears on Line 4 of license application) (Name of Banking Institution)

a _____ chartered _____, whose address
(Federal or State) (Bank, Savings & Loan, Credit Union)

is _____ in the City of _____

County of _____, State of _____, hereby assigns all rights and
title in such certificate of deposit to the Commissioner of Agriculture of the State of Florida.

The assignment is made in compliance with Section 604.20, Florida Statutes. This assignment shall be irrevocable while the dealer's license is in effect and for an additional period of six (6) months after the termination of the dealer's license provided no claims are pending against the licensee. If claims are pending, the assignment shall remain in effect until all actions of the claims have been finalized and the assignee hereof is hereby empowered to redeem such Certificate of Deposit and use the proceeds thereof to pay any claims due such proceeds as a result of a claim filed under Sections 604.15 – 604.34, and in which case the assignor-licensee failed to comply with an Order of the Commissioner of Agriculture directing payment for agricultural products. Any remaining proceeds after all properly established claims have been fully satisfied shall be returned to the assignor. No interest will be paid the assignor, which could have the affect of reducing the amount that can be obtained from the Certificate of Deposit upon early withdrawal.

The assignor is advised that, pursuant to Section 604.20(1), Florida Statute, and Section 5H-1.001(3) of the Administrative Code, a new and separate certificate of deposit and/or surety bond is required to cover each one-year license period. The same certificate of deposit may not be used to support two consecutive license years.

Assignor's Signature: _____
(Sole Proprietor, Partner, or Officer of Corporation)

**FLORIDA AGRICULTURAL DEALER'S LICENSE AND BOND LAW
CERTIFICATE OF DEPOSIT REQUIREMENTS**

Section 604.20, Florida Statutes

1. Any applicant or licensee operating under Sections 604.15-604.34, Florida Statutes, choosing to post a Certificate of Deposit (CD) in lieu of a surety bond as security for the agricultural dealer's license, shall furnish a CD in an equal amount to the amount of bond required under Section 604.20, Florida Statutes, and the rules promulgated there under. **The name of the principal on the CD should be correctly stated, and should precisely agree with the name of the applicant listed in Item 4 of the license application. (Any material variation may delay issuance of a license.)**
2. **The CD shall be assigned to the Commissioner of Agriculture of the State of Florida (Commissioner). The CD shall be presented with an assignment of applicant's rights in the CD in favor of the Commissioner on a form prescribed or approved by the Department.** The conditions of the assignment shall be that the licensee shall properly and faithfully make accountings and payments to producers, their agents or representatives of the proceeds of all agricultural products as defined in Section 604.15(1), Florida Statutes, handled or purchased by the assignor.
3. **The assignment of the CD shall be irrevocable while the dealer's license is in effect and for an additional period of at least six (6) months after the last effective date of the license.** The CD may be released by the assignee to the licensee or their successors, assignee, or heirs, provided no claim(s) are pending against the license at the conclusion of six (6) months after the last effective date of the license. If claim(s) are pending, the assignment shall remain in effect until all actions on the claim(s) have been finalized.
4. No CD will be accepted that contains any provisions that would give the issuing institution any prior rights or claim on the proceeds or principal of such CD. **The CD shall be presented with a letter from the issuing institution acknowledging that the assignment of the CD to the Commissioner has been properly recorded on the books of the issuing institution and will be honored by the issuing institution.**
5. No CD will be accepted as security for an agricultural dealer's license unless the issuing institution is properly insured by either the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.
6. **The required amount of certificate of deposit will be equal to twice the dollar value of business done with Florida producers, their agents or representatives, during the month in which the maximum volume of agricultural products was bought or handled by you as a dealer in agricultural products in any manner and which you list in Item 12 or 13 of the license application. The amount of the certificate of deposit may not be less than \$5,000 and is not required to exceed \$100,000.**