

BOND

PETROLEUM PRODUCTS AND ALTERNATIVE FUELS



STATE OF _____

COUNTY OF _____

SURETY IDENTIFICATION NO. _____

BOND NO. _____

That we, _____
(If a partnership, name each member of partnership and address)

_____, Principal, and

_____, Surety,
(Insert corporate name and address of surety company)

are jointly and severally held and bound unto the Commissioner of Revenue, and all successors in office, for the use and benefit of the State of Tennessee, in the just and penal sum of _____ Dollars.

Principal has applied to the Tennessee Department of Revenue for a license or permit to deal in, transport and/or use petroleum products and/or alternative fuels under the provisions of T.C.A. Section 67-3-101 et seq. T.C.A. 67-3-609 and 67-3-610 require the principal to provide to the Department a bond in proper amount payable to the state of Tennessee to secure the payment of all taxes, interest and fees arising under Chapter 3 of Title 67, Tennessee Code Annotated.

If the principal shall properly pay all taxes, penalty and interest connected with petroleum products and alternative fuels for which he/she may become liable during the effective period of this obligation, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

The bond is executed pursuant to T.C.A. Section 67-3-101 et seq., and is intended to comply with all requirements of such statute; and further, in accordance with the provisions and requirements of that statute, it is expressly provided that:

- (1) Both the principal and surety under this bond shall be considered the taxpayer as to the state of Tennessee, with all rights, privileges, obligations and limitations pertaining to taxpayers under the laws of the state of Tennessee.
- (2) The surety, upon the payment of any amount to the state of Tennessee pursuant to this bond, shall not be subrogated to any rights of the state of Tennessee to collect taxes unless and until the entire liability of the principal to the State of Tennessee has been paid, including all taxes, penalty and interest assessed against the principal.
- (3) The surety shall be liable to the state of Tennessee for any taxes, penalty and interest connected with petroleum products or alternative fuels accruing against the principal(s) during the effective period of the bond which are not properly paid to the state of Tennessee, up to a maximum penal amount of the bond.
- (4) The effective date of this bond shall be _____.
This is a continuous bond and shall continue in full force from the effective date of the bond, unless terminated or canceled as hereinafter provided.
- (5) Pursuant to T.C.A. Section 67-3-610, this bond shall also indemnify the state against credits allowed licensed suppliers and importers under T.C.A. Section 67-3-507.
- (6) Surety may cancel this bond and be relieved of further liability hereon by giving 60 days written notice to the Commissioner of Revenue, but such cancellation shall not affect any liability incurred or accrued hereunder prior to the termination of the notice period.

Witness our signature on this the _____ day of _____, _____.

_____, Principal

By _____

_____, Surety

By _____

(if signed by Attorney in Fact, attach copy of written authority)

(If a partnership, each member of partnership should sign below):

SIGNATURE OF PRINCIPAL(S) MUST BE NOTARIZED HERE

STATE OF _____

COUNTY OF _____

On this _____ day of _____, _____ before me personally appeared

_____ to me known to be the Principal(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

Notary Public

My commission expires on the _____ day of _____, _____.

SIGNATURE OF ATTORNEY IN FACT* FOR SURETY MUST BE NOTARIZED HERE

STATE OF _____

COUNTY OF _____

On this _____ day of _____, _____ before me a notary public, personally appeared _____, to me known to be the person who executed the foregoing instrument on behalf of _____, surety, and acknowledged that (he) (she) executed the same as the free act and deed of said surety.

Notary Public

My commission expires on the _____ day of _____, _____.

APPROVED: _____
Commissioner of Revenue

(*If this bond is executed by an attorney in fact for any party thereto, a copy of the power of attorney designating such person as attorney in fact with the authority to execute such instruments must be attached hereto.)