

City of Loudon

201 Alma Place, P.O. Box 189, Loudon, TN 37774

Complete for new City of Loudon Business License

TO: Out of State Contractor

FROM: Stephanie Putkonen, City Recorder

SUBJECT: SURETY BOND OR CASH ESCROW ACCOUNTS

According to Tennessee Code Annotated 67-4-707 et seq, an out of state contractor is required to file a Surety Bond or establish a Cash Escrow Account with the City Recorder when applying for a business license.

You may submit a Surety Bond in an amount equal to the business tax due or establish a Cash Escrow Account of 1/10 of 1% of the job(s), plus a \$7.00 Collection and Recording Fee. If the total amount of the contract(s) is \$15,000 or less, a minimum \$22.00 cash deposit is required.

Business Name _____

Business has __Contract __Subcontract with _____

In the amount of \$_____. Bond or Escrow amount due \$_____.

CHECK ONE:

____ Surety Bond

OR

____ Cash Escrow (Minimum \$15.00 plus a \$7.00 Collection and Recording Fee.)

Owner's Signature

Printed Name

Date Signed

For questions, please call 865-458-2033. Thank you for your attention to this matter.