

Rule 150-X-1-.02 Application for Auctioneer's License.

(d) Any auction company applying for an auctioneer license shall furnish the following information to the Board; for purposes of this rule, an auction company includes any legal entity which engages in the business of auctioneering, as defined by the Auctioneers License Act and the rules and regulations of the Board. An auction company exclusively owned and operated by an auctioneer licensed by this Board and in good standing therewith will be exempt from the requirement for a separate auctioneer license under this chapter. Licensed auctioneers fitting within this exemption must still complete and file an auction company application with the Board, but shall not be required to remit the application or licensure fee.

(1) A completed, signed and notarized application form, as prescribed by the Board, accompanied by the appropriate filing fee determined by the Board;

(2) If such company is a foreign entity, satisfactory evidence approved by the Board that such company is authorized to do business in this state and is registered with the Alabama Secretary of State, in accordance with Article 15 of Title 10, Code of Alabama 1975;

(3) Satisfactory evidence approved by the Board that the auction company employs or shall employ an auctioneer or auctioneers licensed under the provisions of this chapter to conduct any auctions in this state;

(e) Authority to act as an auctioneer and to transact business under the license shall be limited to one officer of the auction company, to be designated in the application and named in the license. Each other officer or member of such auction company desiring to act as an auctioneer in connection with the business of the auction company, or otherwise, shall be required to make application for and take out an individual license in his/her own name. An apprentice auctioneer cannot satisfy this requirement. Written notification of a change in the auctioneer authorized to transact business under the license shall be provided to the Board within thirty (30) days of such change.

(f) Prior to the issuance of a license, each auctioneer or auction company responsible to account for or remit funds of others that come into its possession shall provide: ~~(4)~~ the name of the bank and the account number of any escrow or trustee account wherein the funds of others held by the auctioneer or auction company are maintained.

Any licensed auctioneer in Alabama who works directly for an auction company or who works directly for another licensed auctioneer who maintains an active escrow account may use that escrow account and number in all applications for licensure or renewal, provided that the escrow account is used solely for the purpose of holding funds of others in relation to auctions.

(g) Authority to transact business as an auctioneer under any license issued by the Board shall be restricted to the person named in such license and shall not inure to the benefit of any other person.

(h) Incomplete applications will be returned to the applicant with a letter describing deficient items to be completed and returned to the board. Incomplete applications will be considered expired after one (1) year from the first date of notification of such deficiencies. (34-4-4)

(i) Upon the expiration of a license in good standing due solely to licensee's failure to renew, the Board may reissue the same license number to said licensee upon his/her written request therefor and successful completion of all requirements for re-licensure within 365 days from the date of expiration of the unrenewed license. The Board shall not reissue the same license

number to any former licensee who does not successfully complete the licensure requirements within said period, despite any request therefor.

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Statutory Authority: Code of Ala. 1975, § 34-4-25.

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