



Minnesota Surety Bonds Checklist

Bonds guarantee your performance to others. Required for many licenses, contracts, and court proceedings.

1. Your Information

- Business Name: _____
- Industry: _____
- Years in Business: _____
- Business entity type: _____
- Personal credit score (est.): _____
- Prior bond claims? Y / N

2. Bond Required

- Bond Type: _____
- Bond Amount: \$_____
- Obligee: _____
- Effective date needed: _____
- Annual / one-time bond
- Copy of bond requirement

Having the bond requirement document speeds approval.

3. Bond Type

- Contractor bond (bid/perf/pay)
- License/permit bond
- Court/probate bond
- Auto dealer bond
- Notary bond
- Other: _____

4. For Contractor Bonds

- Bid bond
- Performance bond
- Payment bond
- Maintenance bond
- Contract amount: \$_____
- Project: _____

Contractor bonds based on project + financials.

5. Common Minnesota Bond Requirements

- Motor vehicle dealer: \$50K
- Notary public: \$25K
- Collection agency: \$25K
- Contractor (varies by city)
- Freight broker: \$75K
- Estate/probate (varies)

6. Credit & Underwriting Factors

- 700+ credit: Best rates (1-3%)
- 600-699 credit: Higher rates
- Below 600: May need collateral
- Business financials (large bonds)

Bonds are underwritten like credit, not insurance.

7. Questions to Ask

• Exact bond type and amount required? • Who is the obligee? • How does my credit affect pricing? • How quickly can the bond be issued? • Annual renewal or one-time? • What happens if there's a claim? • Can I get bonded with credit challenges? • What documents are needed?

8. Documents to Gather

- Bond requirement document
- Business license/registration
- Financial statements (large bonds)
- Tax returns (contractor bonds)

Need a Surety Bond?

Many bonds can be issued same-day. Let us help you get bonded quickly and affordably.

Options Insurance | 102 N Jonathan Blvd #210, Chaska, MN 55318 | (952) 392-9508

This checklist is for informational purposes only. Bond requirements and pricing vary. Consult with your agent for specific recommendations.