



THE STATE
of **ALASKA**

Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing

HIN

FOR DIVISION USE ONLY

Home Inspectors Program
PO Box 110806, Juneau AK 99811-0806
Phone: (907) 465-2550
Email: HomeInspectors@Alaska.Gov
Website: *ProfessionalLicense.Alaska.Gov/HomeInspectors*

Assignment of Cash Deposit

12 AAC 21.120(a)(2): The Timed Certificate of Deposit MUST:

- Be payable to "State of Alaska in trust for"
- Be issued for at least three years and be automatically renewable
- Be signed by BOTH the home inspector and the bank

For value received, the undersigned assigns and transfers to the State of Alaska, the following:			
Deposit Number:		Amount of Deposit:	
Bank Name:			
Bank Address:			
BANK REPRESENTATIVE			
By signature below, the issuing institution agrees that only the State of Alaska, upon presentation of written notice, shall cause the release of any and all funds described above.			
Bank Representative Printed Name:			
Bank Representative Signature:		Date:	

Owner or Entity Name:		Email Address:	
Official DBA:		Phone Number:	

If a home inspector license number has been issued to you, enter it here: _____

APPLICANT AND NOTARY

The undersigned irrevocably constitutes and appoints the State of Alaska by and through its duly authorized agents as his/her/their Attorney-in-Fact to do all things necessary and appropriate to effectuate the purposes of this assignment. It is agreed and understood that this assignment shall remain in full force and effect for the period of time provided by law for actions against the surety bond. The person who executed the below and foregoing Assignment of Cash Deposit acknowledged to me that it was signed and sealed freely and voluntarily for the uses and purposes stated in the assignment. All persons whose names appear on the certificate or passbook account must sign below.

Notary Stamp	Applicant's Signature:			
	Notary Public for State of:		Subscribed and Sworn to Before me on this Day:	
	Notary's Signature:		My Commission Expires:	



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IMPORTANT: Take these instructions and the assignment form to your bank.

A cash deposit, in an amount specified in AS 08.18.071, may be submitted to the department in lieu of a surety bond. The cash deposit can be in the form of a certificate of deposit issued by a bank or trust company authorized to do business in Alaska or a cashier's check to be deposited into the State Trust Account.

In order for the department to accept the certificate of deposit as security for the home inspector's license the certificate must:

1. be issued to the "**State of Alaska in trust for**" or similar words, the owner/s name(s) and the registered business name, i.e. State of Alaska, ITF John Jones d/b/a Jones Construction Company. If the type of ownership is a Corporation, or LLC the certificate should omit any personal name/s, i.e. State of Alaska, ITF Jones Construction, Inc.
2. be accompanied by an Assignment of Cash Deposit form signed and notarized by the home inspector and a bank representative acknowledging transfer of the funds to the department;
3. and remain pledged to the state in accordance with 12 AAC 21.090(e).

The cash deposit is subject to the purposes of AS 08.18.071 and shall remain on file with the state for a period of three years after one of the following circumstances:

- a surety bond is submitted to replace the cash deposit on file (the waiting period would begin on the date that the surety bond commences); or
- the expiration date of the license; or
- the suspension or revocation without reinstatement of the license; or
- a notarized statement has been submitted to the department stating that the home inspector has ceased doing business.

After the three-year waiting period has passed it is the home inspector's responsibility to contact the department and request a 'release of cash deposit' form.

Important

A cash deposit will not transfer to another business entity. If the type of ownership of your business changes, i.e., changing from a sole proprietorship to a partnership, adding a partner, deleting a partner, or incorporating, the cash deposit will not transfer to another business entity. You will need to submit a separate cash deposit or surety bond for the new entity and the three-year waiting period for the original cash deposit would begin on the date the new entity is registered.