



FOR DIVISION USE ONLY

**Construction Contractors Program**  
State Office Building, 333 Willoughby Avenue, 9<sup>th</sup> Floor  
PO Box 110806, Juneau, AK 99811-0806  
Phone: (907) 465-2550 • Fax: (907) 465-2974  
Email: *ConstructionContractors@Alaska.Gov*  
Website: *ProfessionalLicense.Alaska.Gov/ConstructionContractors*

## 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 contractor and the bank

For value received, the undersigned assigns and transfers to the State of Alaska, the following:

**Deposit Number:** \_\_\_\_\_

**Amount of Deposit:** \_\_\_\_\_

<b>Bank Name:</b>		
<b>Bank Address:</b>		
<b>X</b>		
<i>Signature of Bank Representative</i>	<i>Printed Name of Bank Representative</i>	<i>Date</i>

<b>Owner or Entity Name:</b>		<b>Email:</b>	
<b>Official DBA:</b>		<b>Phone:</b>	
<b>If a contractor license number has been issued to you, enter it here:</b>			

The undersigned irrevocably constitutes and appoints the State of Alaska by and through its duly authorized agents as its 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.

<b>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.</b>			
Notary Stamp	Applicant's Signature:		Printed Name:
	Notary Public for State of:		Subscribed and Sworn to Before me on this Day:
	Notary's Signature:		My Commission Expires:



THE STATE  
of **ALASKA** *Department of Commerce, Community, and Economic Development*  
*Division of Corporations, Business and Professional Licensing*

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## Assignment of Cash Deposit

**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 construction contractor'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 contractor 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 contractor has ceased doing business.

After the three year waiting period has passed it is the contractor'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.

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**For Questions Call:**

If your company name begins with A-F contact: (907) 465-5470

If your company name begins with G-M contact: (907) 465-8444

If your company name begins with N-Z contact: (907) 465-5372