

The Seed Buyer licensing period is for one year, July 1 through June 30. There is a licensing/annual renewal fee of \$350, but that fee is waived is waived for a company in possession of a valid Idaho Seed Dealer license.

The applicant will need to provide the following in order to license as a Seed Buyer:

1. Completed Seed Buyer application. (See Attached)
2. A Seed Buyer Bond (See Attached), irrevocable letter of credit, or certificate of deposit to be written in the favor of the seed indemnity fund (SIF). The amount of the bond, letter of credit, or certificate of deposit shall be fixed at whichever the following amounts is greater:
  - The combined total seed buyer indebtedness paid and owed to Idaho producers for seed crop stored for withdrawal or transferred during the previous license year; or
  - The indebtedness owed and estimated to be owed to Idaho producers for seed crop for the current license year.
    - The amount of the bond shall be calculated by using the following table:

<u>Gross Dollars:</u>	<u>Amount of Bond:</u>
\$0 - \$450,000	\$20,000 bond or 6% of the gross dollars, whichever is less
\$450,001 - \$1,000,000	\$40,000 bond
\$1,000,001 - \$8,000,000	\$100,000 bond
Over \$8,000,000	\$500,000 bond

\*If the applicant is also licensed as a Commodity Dealer or Warehouse, a single bond (Commodity Dealer/Seed Buyer Bond or Warehouse/Seed Buyer Bond) can cover both licenses.

3. A current, sufficient policy of insurance covering loss against, but not limited to, fire, internal explosion, lightning, and tornado. The amount of the insurance shall be sufficient to cover the property loss of the insured and such additional amounts that are:
  - Greater than or equal to the total seed buyer indebtedness and the value of seed crop stored for withdrawal during the previous license year, or
  - Estimated current calendar year seed crop indebtedness to producers and the value of seed crop to be stored for withdrawal.
4. A written schedule of conditioning, bagging, and testing charges. (If Applicable)
5. Have the scale(s) inspected and approved by the Weights and Measures Division of the Idaho State Department of Agriculture. Obtain weighmaster license from Weights and Measures.
6. Provide an audited or reviewed financial statement prepared by an independent certified public accountant or licensed public accountant showing that the applicant has and does maintain a balance sheet with current assets not less than current liabilities, a statement of profit or loss, a statement of net worth and a statement of cash flows, all of which have been prepared according to generally accepted accounting principles not more than twelve (12) months prior to the date of the initial license application.

Seed Buyer Laws link: <https://legislature.idaho.gov/statutesrules/idstat/Title22/T22CH51/>

Seed Buyer Rules link: <https://adminrules.idaho.gov/rules/current/02/020215.pdf>