§ 10767. Liability insurance.

(a) If the proposed or current business location is to be used for the sale of firearms, no Firearm Vendor License shall be issued or renewed unless there is in effect a policy of insurance in a form approved by the Commonwealth and executed by an insurance company approved by the Commonwealth, insuring the applicant against liability for damage to property and for injury to, or death of, any person as a result of the theft, sale, lease, or transfer or offering for sale, lease, or transfer of a firearm or ammunition, or any other operations of the business. The limits of liability shall not be less than $300,000 for each incident of damage to property or incident of injury or death to a person.

(b) The policy of insurance shall contain an endorsement providing that the policy shall not be cancelled until written notice has been given to the Department of Public Safety at least 60 days prior to the time the cancellation becomes effective.

(c) Upon expiration of the policy of insurance, and if no additional insurance is obtained, the Firearm Vendor License is automatically revoked as a matter of law without further notice.

Source: PL 19-73 § 6 (Dec. 1, 2016), modified.

Commission Comment: The Commission renumbered this section pursuant to 1 CMC § 3806(a). The Commission inserted serial commas in (a) pursuant to 1 CMC § 3806(g).