**NEW YORK CITY FOR-HIRE VEHICLE BASE STATION LICENSE SURETY BOND**

This bond is required by the New York City Taxi and Limousine Commission. To operate as a New York City Taxi & Limousine Commission For-Hire Vehicle Base Station you need a license. One condition of this license is a $5,000 surety bond.

License bonds are usually required by a governmental entity and guarantee that the Principal will conduct business in accordance with the privilege granted by a particular license, and that they will comply with the governmental ordinances. Ultimately, they protect the public from incompetence and hold the governmental entity harmless.