




NY NAIL SALON WAGE BONDS


There are over **5,000** businesses licensed to provide nail specialty services in New York⁽¹⁾ and the **October 6th** deadline for compliance is quickly approaching. There are more than 9 major surety carriers that we work with able to issue these bonds. They have been available since June for purchase despite media reports this week. Below are some of the most common misconceptions set straight by the surety experts at SuretyBonds.com.


MYTHS VS. FACTS

Not available to buy  Totally available to buy

Companies need a year  24 hours or less after application

Expect to pay 2-3% of bond amount  Rates vary based on several factors (e.g. creditworthiness)

Will force owners out of businesses  Reputable businesses should have no problems qualifying

Helps business owner cover unpaid wages  Protects workers and holds owners liable to wage standards

For more information: www.suretybonds.com/states/new-york/wage-payment-bond.html

(1) source: pubadvocate.nyc.gov/sites/advocate.nyc.gov/files/publicadvocate-annualreport-nail_salon-1.pdf