

Is Trump's \$175 Million Civil Fraud Bond Valid In New York?

In, "Is Trump's \$175 Million Civil Fraud Bond Valid In New York?" (CBS News, April 4, 2024), Pollock Cohen managing partner Adam Pollock discusses the \$175 million surety bond posted by former President Donald Trump, pausing enforcement of the \$460 million civil fraud judgment against him.

On Wednesday, April 3, 2024, the New York Supreme Court's clerk's office returned the bond filing to Knight Specialty Insurance Company, the bond provider, for correction.

When asked what the possible reasons could be, Adam, a former assistant attorney general in New York, explained that the bond was deficient for a number of reasons, "... including that the company doesn't appear to be licensed in New York and doesn't appear to have enough capital to make this undertaking."

Adam went on to explain, "'For court bonds, as regulated by the CPLR, the law is clear about in-state license requirement," said Pollock, who noted that there are surety bonds used in other industries like construction that would not be subject to that rule."

New York Attorney General Letitia James, in a filing on Thursday April 4, 2024, noted concerns related to the bond, taking exception to the sufficiency of the surety, also objecting to the fact that the bond was issued by a company that is not an admitted carrier in New York and lacks the certificate of qualification required by New York Insurance Law Section 1111.

To read the full article, click on the link below.

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