

CUSTOMS BOND APPLICATION

Importer Name:

Address:

IRS #EIN #:

State Incorporated:

Commodity:

Importing Countries:

US Ports:

2011 Duty Paid \$ (approximately)

2012 Duty Paid \$ (estimated)

What is a Customs bond?

Customs requires a bond on all commercial shipments of goods entering the commerce of the United States. Customs regulations state that the bond is required to protect the revenue of the United States and to assure compliance with any pertinent law, regulation, or instructions. In general terms, a Customs bond guarantees Customs will be paid all duties, taxes, fees, fines, and penalties. When a bond is executed, the principal agrees to comply with many regulations, which can be found under Title 19 of the Code of Federal Regulations (19 CFR 113)

How is the Customs bond calculated?

The bond amount for a general merchandise continuous bond is equivalent to 10% of duties, taxes, and fees paid by a principal (importer) during the last 12 months. This amount should be rounded to the next \$10,000.00 and is subject to a \$50,000.00 minimum. Once a bond reaches 100% bond capacity, Customs will generally send a bond insufficiency notice to the surety and the principal.

Please contact us at info@magicbrokers.com if you need any additional information. We appreciate your continued business.