**Debt Collection Agency Bond-$5,000**

All businesses that seek to collect personal or household debts from New York City residents must have a Debt Collection Agency license no matter where the agency is located. This licensing requirement includes “debt buyers,” businesses that buy overdue debt, and then try to collect money sometimes by taking consumers to court. To obtain a Debt Collection Agency license in New York City, you will have to execute a New York City Debt Collection Agency Surety Bond in the amount of $5,000.