

§1025. Forfeiture of bond; recovery on bond

If any licensee fails to make such payment as provided in section 1017, subsection 1, paragraph B, such licensee, by reason of such nonpayment is in default as to all producers or licensees whose accounts remain unpaid, and the bond provided for is forfeited to the extent of all sums then due from such licensee to those producers or licensees, and by nature of such default, the conditions of such bond are deemed to be broken, and any such producer or licensee may bring an action on the defaulted bond in the name of the commissioner for the benefit of the producer or licensee. A producer or a licensee bringing an action against the bond must provide the department with notice of intent to file a claim within 30 days of the payment due date. A formal verified complaint and supporting documentation must be filed with the department within 90 days of the payment due date. [PL 2005, c. 333, §4 (AMD).]

The right of a producer or a licensee to bring an action against the bond is subject to the department's right to apply the proceeds of the bond against the producer's or licensee's debts in accordance with section 1017. [PL 2005, c. 333, §4 (NEW).]

SECTION HISTORY

PL 1971, c. 366 (NEW). PL 1977, c. 696, §358 (AMD). PL 2005, c. 333, §4 (AMD).

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