

See - bill

A BILL

FOR AN ACT TO FACILITATE THE GIVING OF BONDS REQUIRED BY LAW,
AND AUTHORIZE THE ACCEPTANCE OF FIDELITY SURETY COMPANIES AS
SURETIES UPON ANY SUCH BONDS, AND PRESCRIBING THE RIGHTS AND
LIABILITIES OF SUCH COMPANIES AS SUCH SURETIES.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Whenever any person who now or hereafter may be required or permitted by
2 law to make, execute, and give a bond or undertaking with security conditioned for the
3 faithful performance of any duty, or of the doing or not doing of anything in said bond
4 or undertaking specified, any officer who is now or shall hereafter be required to approve
5 the sufficiency of any such bond or undertaking may, in the discretion of such officer, in
6 lieu of the securities now required by law, upon satisfactory evidence, accept such bond or
7 undertaking and approve the same whenever the conditions of such bond or undertaking
8 are guaranteed by a company or corporation duly organized or incorporated within this
9 State, under the laws thereof, and authorized to guarantee the fidelity of persons holding
10 positions of public or private trusts; and which company shall have a paid-up capital of
11 not less than two hundred and fifty thousand dollars; provided, that nothing herein con-
12 tained shall apply to bonds in criminal cases.

SEC. 2. Such company may be released from its liability as such surety on any bond on
2 the same terms and conditions, and in the same manner, as is by law prescribed for the
3 release of individual persons as such sureties, it being the true intent and meaning of this
4 act to enable companies created, incorporated or chartered for the purpose of insuring the
5 fidelity of persons holding places of public or private trust, to become surety on bonds
6 required by law, subject to all the rights and liabilities of private persons.

SEC. 3. Any company which shall execute any bonds as surety under the provisions of
2 this act shall be estopped, in any proceedings to enforce the liability which it shall have
3 assumed to incur, to deny its corporate power to execute such instrument or assume such
4 liability.

SEC. 4. Section 679 of the Code shall not apply to bonds executed by fidelity surety com-
2 panies, in accordance with the provisions of this act.

SEC. 5. An action may be brought on any bond given and made under the provisions of
2 this act in any county in which said bond is approved or accepted.

All bills approved

SENATE FILE No. 4.—JUDICIARY.]

[By MILES.

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