

§11032. Bond

The administrator shall require each licensee to file and maintain in force a surety bond, in a form prescribed by and acceptable to the administrator and in such sum as the administrator may deem reasonably necessary, to safeguard the interests of the public. The terms of the bond must run concurrent with the period of time during which the license will be in effect. The bond may be cancelled by the surety on the bond by giving 30 days' notice to the administrator, but the cancellation may not in any manner affect the liability of the surety as to anything occurring prior to the cancellation. [PL 1997, c. 727, Pt. B, §22 (AMD).]

SECTION HISTORY

PL 1985, c. 702, §2 (NEW). PL 1997, c. 727, §B22 (AMD).

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