

321F.1 Definitions.

When used in this chapter, unless the context requires otherwise:

1. "*Business*" means the business of leasing motor vehicles for use by others for compensation.
2. "*Director*" means the director of transportation or the director's designee.
3. "*Evidence of financial responsibility*" means:
 - a. A certificate of an insurance carrier certifying that the lessor under a lease is insured against liability for a judgment in the amount of fifty thousand dollars for personal injury to one individual and in an aggregate amount of one hundred thousand dollars for personal injuries to all individuals involved in a single accident, and in the amount of ten thousand dollars for property damage, resulting from any such single accident in which a motor vehicle under a lease is involved; or
 - b. A bond executed by a surety company authorized to do business in this state providing for the payment of judgments, against a lessor under a lease, within the limits set forth in paragraph "a" of this subsection.
4. "*Judgment*" means any judgment which shall have become final.
5. "*Lease*" means a written agreement providing for the leasing of a motor vehicle for a period of more than sixty days.
6. "*Licensee*" means a person licensed under the provisions of this chapter to engage in business.
7. "*Motor vehicle*" means every vehicle which is self-propelled and subject to registration under the laws of this state.
8. "*Person*" means an individual, partnership, corporation, association, or other business entity.

[C71, 73, 75, 77, 79, 81, § 321F.1]