

321A.10 Custody, disposition, and return of security.

Security deposited in compliance with the requirements of sections 321A.4 to 321A.11 shall be placed by the department in the custody of the state treasurer and shall be applicable only to the payment of a judgment or judgments rendered against the person or persons on whose behalf the deposit was made, for damages arising out of the accident in question in an action at law, begun not later than one year after the date of such accident, or within one year after the date of deposit of any security under subsection 3 of section 321A.7, and such deposit or any balance thereof shall be returned to the depositor or the depositor's personal representative when evidence satisfactory to the department has been filed with the department that there has been a release from liability, or a final adjudication of nonliability, or a warrant for confession of judgment, or a duly acknowledged agreement, in accordance with subsection 4 of section 321A.6, or whenever, after the expiration of one year from the date of the accident, or within one year after the date of deposit of any security under subsection 3 of section 321A.7, the department shall be given reasonable evidence that there is no such action pending and no judgment rendered in such action left unpaid.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 321A.10]

92 Acts, ch 1175, § 43