

321A.25 Certificate of deposit as proof.

1. Proof of financial responsibility may be evidenced by filing with the department fifty-five thousand dollars in the form of a certificate of deposit made payable to the department. The certificate of deposit shall be obtained from an Iowa financial institution in the amount of fifty-five thousand dollars plus any early withdrawal penalty fee. Upon receipt of the certificate of deposit, the department shall issue to the person a security insurance card for each motor vehicle registered in this state by the person. The security insurance card shall state the name and address of the person and the registration number of the motor vehicle for which the card is issued. The department shall not accept a certificate of deposit unless accompanied by evidence that there are no unsatisfied judgments of any character against the person in the county where the person resides.

2. Such certificate of deposit shall be held by the department to satisfy, in accordance with this chapter, any execution on a judgment issued against the person filing the certificate of deposit, for damages, including damages for care and loss of services, because of bodily injury to or death of any person, or for damages because of injury to or destruction of property, including the loss of use of property, resulting from the ownership, maintenance, use, or operation of a motor vehicle after the certificate of deposit was filed. A certificate of deposit so filed shall not be subject to attachment or execution unless the attachment or execution arises out of a suit for damages as previously provided in this subsection.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §321A.25]

92 Acts, ch 1175, §43; 97 Acts, ch 139, §9, 17; 2000 Acts, ch 1025, §3, 6; 2013 Acts, ch 37, §3

Referred to in §321.1, 321A.13, 321A.18

[T] Section amended