

64.3 Insurance policy in lieu of bond.

1. In lieu of a bond, a public officer required to obtain a bond pursuant to [this chapter](#) may obtain an insurance policy in an amount not less than the amounts provided in [section 64.8](#), [64.10](#), [64.13](#), or [64.15](#), as applicable.

2. An insurance policy obtained pursuant to [this section](#) must substantially comply with the conditions of [section 64.2](#).

3. The reasonable expenses of an insurance policy obtained pursuant to [this section](#) in lieu of a bond, for which the reasonable expenses of such bond would be paid for by the county or township pursuant to [section 64.11](#), [64.12](#), or [64.15](#), shall be paid by the county or township, as applicable.

4. The state of Iowa shall be the beneficiary of an insurance policy obtained pursuant to [this section](#) and the policy shall be for the use and benefit of any corporation, public or private, or person injured or sustaining loss, with a right of action in the name of the state for its or the corporation's or person's use.

5. An insurance policy obtained pursuant to [this section](#) shall be approved, filed, and recorded as provided in [sections 64.19 through 64.24](#).

[2024 Acts, ch 1074, §2](#)

NEW section