479B.13 Financial condition of permittee — bond.

Before a permit is granted under this chapter the applicant must satisfy the commission that the applicant has property within this state other than pipelines or underground storage facilities, subject to execution of a value in excess of two hundred fifty thousand dollars, or the applicant must file and maintain with the commission a surety bond in the penal sum of two hundred fifty thousand dollars with surety approved by the commission, conditioned that the applicant will pay any and all damages legally recovered against it growing out of the construction, maintenance, or operation of its pipeline or underground storage facilities in this state. When the pipeline company deposits with the commission security satisfactory to the commission as a guaranty for the payment of the damages, or furnishes to the commission satisfactory proofs of its solvency and financial ability to pay the damages, the pipeline company is relieved of the provisions requiring bond.

95 Acts, ch 192, §40; 2024 Acts, ch 1170, §369

Referred to in §479B.4, 479B.14