

721—45.9(572) Action against general contractor or owner-builder to recover amount due.

45.9(1) *Giving of a bond.* The general contractor or owner-builder may post or submit a surety bond to the administrator for purposes of preventing exemplary damages under Iowa Code section 572.30. The bond shall be in an amount not less than the amount necessary to satisfy the nonpayment for which the notice has been given, and in a form set forth by Iowa Code section 572.30.

45.9(2) *Acceptance of a bond.* The administrator shall accept a bond in an amount and form set forth by Iowa Code section 572.30.

[ARC 0464C, IAB 11/28/12, effective 1/2/13]