

761—524.8(325A) Self-insurance for motor carriers of passengers.

524.8(1) *Applications for self-insurance.* A motor carrier of passengers with more than 25 motor vehicles may request self-insurance by submitting a written request to the motor vehicle division, including a copy of the carrier's most recent audited financial statement and a vehicle list.

524.8(2) *Review by the department.* The department may request additional information to evaluate the request to self-insure. A request to self-insure will be denied and an existing approval to self-insure will be suspended if the motor carrier fails to meet the self-insurance standard under 49 CFR 387.33T effective as of October 1, 2024. An approval to self-insure is continuous unless canceled. The motor carrier shall annually file audited financial statements with the motor vehicle division within 60 days after the end of the motor carrier's fiscal year.

524.8(3) *Cancellation of self-insurance approval.* The department, upon five days' notice prior to any hearing to cancel approval, may cancel approval of a carrier to self-insure if the carrier fails to file an audited financial statement as required under subrule 524.8(2) or for other reasonable grounds, including but not limited to the failure of the carrier to pay a final judgment within 30 days.

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