

27—60.41 (208) Bond release.

60.41(1) *Release of bond.* No bond shall be released unless the bonded area has met reclamation requirements of Iowa Code section 208.17, a replacement bond has been filed, or the site has been registered by another licensed operator who agrees, in writing, to complete all remaining required reclamation and has a valid registration for the site(s) in question.

60.41(2) *Bond release request.* When a bond needs to be decreased, replaced, or is no longer needed, a Request for Bond Release form shall be filed by the operator, a registered agent, or an authorized representative. One Request for Bond Release form shall be filed for each bond.

60.41(3) *Return of bond.* Upon release of a certificate of deposit or cash posted as bond, the certificate of deposit or cash payment shall be returned to the operator.

Upon the release of a surety bond, the original bond shall be returned to the surety company and the operator shall be notified of the action by the mailing of a courtesy copy.

60.41(4) *Reverting of cash bond.* If the operator fails to request a release of cash bond after termination or expiration of a mining license, cash bond funds held shall revert to an interest-bearing account maintained by the division, provided a period of at least five years has elapsed since the license expiration. These funds may be used for the cost and administrative expenses of reclamation or rehabilitation activities for any mine site as deemed necessary and appropriate by the division.