Senate Study Bill 3069 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON LOCAL GOVERNMENT BILL BY CHAIRPERSON WEBSTER)

A BILL FOR

1 An Act relating to the required beneficiary and use of a public
2 officer insurance policy.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 64.3, subsection 4, Code 2026, is amended by striking the subsection.

EXPLANATION

The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.

Under current law, certain public officers are required to obtain a bond that runs to the state 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 (Code section 64.18). In 2024, the general assembly enacted a provision allowing public officers to obtain an insurance policy in lieu of such a bond. The state is required to be the beneficiary of the insurance policy and the policy is required to 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 (Code section 64.3(4)). This bill strikes these requirements for an insurance policy obtained in lieu of a bond.