

2. If the proceeds from bond forfeiture proceedings are insufficient to fully satisfy the estimated cost of reclaiming disturbed lands as required under section 208.17 and division rules, the operator shall be liable for remaining costs. The division may complete, or authorize completion of, the necessary reclamation and may authorize the attorney general to bring a civil action to recover from the operator all actual or estimated costs of reclamation in excess of the amount forfeited or require the operator to complete reclamation.

3. If the amount of bond forfeited exceeds the amount necessary to complete reclamation, the unused funds shall be returned to the operator or the surety, as appropriate.

Sec. 20. REPEALS. Sections 208.13, 208.22, 208.27, 208.29, and 208.30, Code 1995, are repealed.

Sec. 21. IMPLEMENTATION. Section 25B.2, subsection 3, shall not apply to this Act.

Approved April 2, 1996

CHAPTER 1044

REORGANIZATION OF TELEPHONE COMPANIES AS COOPERATIVE ASSOCIATIONS

H.F. 2036

AN ACT relating to certain telephone companies and permitting their reorganization as cooperative associations.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 499.5, Code 1995, is amended by adding the following new subsection:

NEW SUBSECTION. 4. A telephone company organized as a corporation under chapter 491 and qualifying pursuant to an internal revenue service letter ruling under I.R.C. § 501(c)(12) as a nonprofit corporation entitled to distribute profits in a manner similar to an association under this chapter may reorganize as an association under this chapter upon the affirmative vote of two-thirds of the votes cast by the shares entitled to vote in an election at a meeting at which a majority of all shares entitled to vote cast a vote.

Approved April 2, 1996