

574.16 SURETY, SUBROGATION.

When the surety upon the bond of any state officer shall have fulfilled the conditions of such bond and compensated the state for any loss occasioned by any act or omission of such officer, such surety shall be subrogated to all the rights of the state and, if there shall be any property, evidence of indebtedness, or other obligation, or evidence thereof, in the possession of any official of the state and which shall have been received in connection with the transaction wherein such loss shall have occurred, the governor, upon satisfactory proof that such loss has been so paid and the obligation of such bond fulfilled by such surety, shall thereupon, by sufficient instruments of transfer, assign, transfer, or convey to such surety any such property, evidence of indebtedness, or obligation.

History: (9690) 1917 c 492 s 1