16A.463 DELIVERY OF DUPLICATES; BOND.

Such duplicate obligation when executed shall be delivered by the commissioner of management and budget to the owner of the original obligation, the owner's guardian, or the representative of the owner's estate; provided, such owner, guardian, or representative shall first file with the commissioner a bond in the full amount of such obligation and unpaid interest to maturity, with sufficient sureties, approved by the same authority as state depository bonds, indemnifying the state against any loss thereon by reason of the existence of the original obligation or any coupon thereto attached, unless such bond is waived as hereinafter provided; and, provided, such owner, guardian, or representative shall furnish satisfactory proof to the commissioner that such original obligation and coupons have not been found or presented for payment up to the time of such delivery; and, if any thereof have been found or presented, duplicates shall be delivered only of such as have not been found or presented. A record of the issuance and delivery of each duplicate obligation and attached coupons shall be made by the commissioner. Such duplicate obligations and coupons, when issued and delivered as hereinbefore provided shall have the same force and effect as the originals.

History: *1929 c 192 s 3; 1973 c 492 s 14; 1986 c 444; 2003 c 112 art 2 s 2,50; 2009 c 101 art 2 s 109*