385.26 NEW BOND; INSOLVENCY OF SURETY.

The county board may require the county treasurer to give a new bond, with sureties to be approved by them when, in the opinion of a majority of the board, the sureties, or any of them, on the original bond are insufficient, and may also require a new bond, with sureties to be approved by them, when the penalty of such original bond is deemed insufficient; but the taking of any new bond shall not affect or impair the original bond, or the rights and liabilities of the parties thereto, incurred or existing at or prior to the time of the approval and acceptance of such new bond. Where the original bond was a corporate surety bond, and such bond since the first day of January 1933 has become inoperative due to the insolvency of the surety company, the treasurer shall furnish a new bond with sureties to be approved by the county board, and the liability of the sureties on such new bond shall only include and extend from the date of the execution of the new bond.

History: *(864) RL s 518; Ex1933 c 4*