574.03 PAYMENT OF PREMIUM.

The premiums upon the bonds of all state officers and the premiums on all fidelity insurance placed under the provisions of this section shall be paid out of the appropriation for the maintenance of the department for which such bond or insurance is required and such fidelity insurance, when placed in lieu of individual bond, shall be deemed full compliance with any provision of law requiring any such official or employee to give bond to the state for the faithful discharge of duty. If schedule or position insurance is provided covering the personnel of any department or agency all individual fidelity bonds covering such officers or employees theretofore bonded shall be canceled and a proportionate part of the premiums paid therefor refunded.

History: *(9677-2) 1929 c 263 s 2; 1931 c 233 s 2; 2000 c 260 s 81*