

MOTOR FUEL TAX ACT (EXCERPT)
Act 403 of 2000

207.1060 Filing new bond; circumstances; release of previous bond; reduced or disposed cash deposit.

Sec. 60.

(1) The department may require a licensee to file a new bond with a satisfactory surety in the same form and amount under either of the following circumstances:

(a) Liability upon the previous bond is discharged or reduced by the judgment rendered, payment made, or otherwise disposed of.

(b) The department determines that a surety on the previous bond has become unsatisfactory.

(2) If the department determines that the form and amount of the new bond is satisfactory, the department shall in writing release the surety on the previous bond from any liability accruing after the effective date of the new bond.

(3) If a licensee has placed a cash deposit with the department and the cash deposit is reduced by a judgment rendered, payment made, or otherwise disposed of, the department may require the licensee to make a new deposit that is, at a minimum, equal to the amount of the reduction, or may require a new bond in an amount the department considers necessary.

History: 2000, Act 403, Eff. Apr. 1, 2001