

75-7b12. Same; failure to maintain on file; term of bond. (a) Every licensee at all times shall maintain on file the surety bond, in full force and effect, or a valid certificate of insurance evidencing sufficient insurance in force or the deposit with the state treasurer, as required by K.S.A. 75-7b11 and amendments thereto. Upon failure to do so, the license of such licensee shall be suspended forthwith and shall not be reinstated until an application therefor, in the form prescribed by the attorney general, is filed together with the bond or certificate of insurance or deposit required by this act.

(b) Bonds executed and filed with the attorney general pursuant to this act shall remain in force and effect until the surety has terminated future liability by 30 days' notice to the attorney general.

History: L. 1972, ch. 315, § 12; L. 1981, ch. 326, § 10; July 1.