

115-10-8. Grounds for termination of a special surety bond. (a) A special surety bond may be terminated, suspended or refused for renewal by the secretary when a vendor agent commits any of the following acts:

(1) fails to pay, within 30 days of the appointing authority's demand, the cash value of all lost, missing, or destroyed licenses and permits;

(2) fails to pay, within 30 days of the appointing authority's demand, the cash value of all monies collected for the licenses and permits sold by the vendor agent;

(3) fails to return all licenses and permits in the vendor agent's possession when required by the terms of the vendor agent indemnification agreement or upon demand by the appointing authority; or

(4) fails to properly perform any of the duties or violates any of the terms of the vendor agent indemnification agreement executed by the vendor agent and the appointing authority.

(b) Any action by the secretary to terminate, suspend or fail to renew a special surety bond shall be administered pursuant to K.S.A. 1989 Supp. 77-501 et seq. (Authorized by K.S.A. 1989 Supp. 32-807; implementing K.S.A. 1989 Supp. 32-985; effective April 30, 1990.)