

75-4106. Filing of bonds and contracts; cancellation of coverage. All surety bonds or insurance contracts purchased shall be kept in the office of the secretary of the committee or in the office of the designated representative of the secretary. No bond or contract purchased hereunder may be canceled by the insurance or surety company, the health maintenance organization or the committee during the term of such contract unless a substitute contract upon the same terms and conditions covering the affected officers, employees or property is in force, or the committee determines that the officers, employees or property or class of officers, employees or property affected no longer requires the coverage provided by the contract.

History: L. 1965, ch. 458, § 44; L. 1969, ch. 406, § 8; L. 1970, ch. 364, § 2; L. 1979, ch. 293, § 4; L. 1984, ch. 329, § 16; Aug. 1.