trust, for the purposes for which the deposit is made. The State Treasurer at all times is responsible for the custody and safekeeping of these deposits. The [operator] PERMITTEE making the deposit may demand and receive from the State Treasurer the whole or any portion of any securities so deposited, on depositing with the State Treasurer other negotiable securities of the classes specified in this section having a market value at least equal to the sum of the bond;

(2) A certificate of deposit if it is equivalent to the required bond, issued by a bank within the State, and accompanied by written agreement of the bank to pay on demand to the State in event of forfeit; or

(3) An irrevocable letter of credit if it is equivalent to the required bond, issued by a bank within the State, and expressly states that the total sum is guaranteed to be available, and payable directly to the State on demand for the surface mining and reclamation.

(e) A bond or other security filed as above shall contain a provision that it cannot be canceled by the surety, bank, or other issuing entity, except after not less than 90 days written notice to the Department and to the [operator] PERMITTEE. At least 45 days prior to the cancellation date indicated in the notice, the [operator] PERMITTEE shall file with the Department a commitment from a surety, bank, or other issuing entity, to provide a substitute bond or other security which will be effective on the cancellation date indicated in the notice.

7-6A-21.

(a) On completion of the mining operations, and after the requirements of the permit have been fully complied with, the Department shall release the bond.

(b) An amount of the bond or cash deposit, proportioned to the restored portion of the affected land in ratio to all of the affected land covered by the permit, may be released on application by the [operator] PERMITTEE and inspection and approval by the Department.

7-6A-22.

(a) The performance bond or cash deposit in lieu of a bond shall be forfeited on failure of the [operator] PERMITTEE to perform in the manner set forth in the authorized mining and reclamation plan and to reclaim the land as provided for in the permit or upon revocation of the permit. The Department shall notify the [operator] PERMITTEE by certified mail, return receipt requested, bearing a postmark from the United States Postal Service, of its intention to initiate forfeiture proceedings. The [operator] PERMITTEE has 30 days to show cause why the bond or cash deposit should not be forfeited.