§ 3709. Penalties of certain bonds. Whenever a school district officer is required to furnish a bond under the provisions of section thirty-seven hundred eight in the penalty of double the amount of moneys apportioned or to be received, and such district officer furnishes the bond of a surety or bonding company authorized by law to transact business in this state and to execute such bond, the penalty thereof may be fixed at the amount of moneys so apportioned or to be received, in lieu of the double penalty prescribed in such section.