§ 350. Money or securities deposited as proof of financial responsibility. (a) A person may give proof of financial responsibility by delivering to the commissioner one hundred fifty thousand dollars in cash, or securities, such as may legally be purchased by savings banks or for trust funds, of a market value of one hundred fifty thousand dollars.

(b) All money or securities so delivered to the commissioner shall be placed by the commissioner in the custody of the commissioner of taxation and finance and shall be subject to execution to satisfy any judgment mentioned in this article within the limits of coverage and subject to the limits on amounts required by this article for motor vehicle liability policies, and if such moneys or securities shall be otherwise subjected to attachment or any execution, the depositor shall immediately furnish such additional moneys or securities, not otherwise subjected to attachment or execution, to meet the requirements of this section.

(c) The commissioner shall not accept such money or securities unless accompanied by evidence that there are no unsatisfied judgments against such person registered in the office of the county clerk of the county where such person resides.