

203.19 Co-operative agreements.

1. Notwithstanding the other provisions of this chapter, the department may enter into co-operative agreements with other states for the purpose of making available to those states the information acquired under the bonding, licensing, and examination procedures of this chapter.

2. If a co-operative agreement is in effect under this section, the indemnification requirements of this chapter may be satisfied by:

a. Filing with the department evidence of a bond or an irrevocable letter of credit on file with a state or of participation in an indemnity fund in a state with which Iowa has a co-operative agreement as provided for by this section.

b. Indemnification proceeds shall be co-payable to the state of Iowa for the benefit of sellers of grain under this chapter.

Indemnification proceeds required by this chapter may be made co-payable to any state with whom this state has entered into contracts or agreements as authorized by this section, for the benefit of sellers of grain in that state.

[81 Acts, ch 180, § 16]

C83, § 542.19

86 Acts, ch 1152, § 11

C93, § 203.19