

203D.5 Adjustments to fee.

1. The board shall review annually the debits of and credits to the grain depositors and sellers indemnity fund created in section 203D.3 and shall make any adjustments in the per-bushel fee required under section 203D.3, subsection 2, and the dealer-warehouse fee required under section 203D.3, subsection 3, that are necessary to maintain the fund within the limits established under this section. Not later than the first day of May of each year, the board shall determine the proposed amount of the per-bushel fee based on the expected volume of grain on which the fee is to be collected and that is likely to be handled under this chapter, and shall also determine any adjustment to the dealer-warehouse fee. The board shall make any changes in the previous year's fees in accordance with chapter 17A. Changes in the fees shall become effective on the following first day of July. The per-bushel fee shall not exceed one-quarter cent per bushel on all purchased grain as defined in section 203D.3. Until the per-bushel fee is adjusted or waived as provided in this section, the per-bushel fee is one-quarter cent on all purchased grain.

2. If, at the end of any three-month period, the assets of the fund exceed six million dollars, less any encumbered balances or pending or unsettled claims, the per-bushel fee required under section 203D.3, subsection 2, and the dealer-warehouse fee required under section 203D.3, subsection 3, shall be waived and the fees are not assessable or owing. The board shall reinstate the fees if the assets of the fund, less any unencumbered balances or pending or unsettled claims, are three million dollars or less.

86 Acts, ch 1152, § 35

C87, § 543A.5

87 Acts, ch 147, §17; 88 Acts, ch 1148, §4; 89 Acts, ch 143, §907

C93, § 203D.5