

514B.12 Annual report.

1. A health maintenance organization shall annually on or before the first day of March file with the commissioner or a depository designated by the commissioner a report verified by at least two of the principal officers of the health maintenance organization and covering the preceding calendar year. The report shall be on forms prescribed by the commissioner and shall include:

a. Financial statements of the organization including a balance sheet as of the end of the preceding calendar year and statement of profit and loss for the year then ended, certified by a certified public accountant or an independent public accountant.

b. Any material changes in the information submitted pursuant to [section 514B.3](#).

c. The number of persons enrolled during the year, the number of enrollees as of the end of the year and the number of enrollments terminated during the year.

d. Other information relating to the performance of the health maintenance organization as is necessary to enable the commissioner to carry out the commissioner's duties under [this chapter](#).

2. The commissioner shall refuse to renew a certificate of authority of a health maintenance organization that fails to comply with the provisions of [this section](#) and the organization's right to transact new business in this state shall immediately cease until the organization has so complied.

3. A health maintenance organization that fails to timely file the report required under [subsection 1](#) is in violation of [this section](#) and shall pay an administrative penalty of five hundred dollars to the treasurer of state for deposit as provided in [section 505.7](#).

4. The commissioner may give notice to a health maintenance organization that the organization has not timely filed the report required under [subsection 1](#) and is in violation of [this section](#). If the organization fails to file the required report and comply with [this section](#) within ten days of the date of the notice, the organization shall pay an additional administrative penalty of one hundred dollars for each day that the failure continues to the treasurer of state for deposit as provided in [section 505.7](#).

[C75, 77, 79, 81, §514B.12]

92 Acts, ch 1162, §25; 2003 Acts, ch 91, §29; 2004 Acts, ch 1101, §73; 2006 Acts, ch 1117, §59; 2009 Acts, ch 181, §74

Referred to in [§514B.33](#)

For future repeal of 2009 amendments to subsections 3 and 4, effective July 1, 2011, see 2009 Acts, ch 179, §146