

515.121 Administrative penalty.

1. An excess and surplus lines insurance producer who fails to timely file the report required in section 515.120 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.

2. The commissioner shall refuse to renew the license of a producer who fails to comply with the provisions of section 515.120 and this section and the producer's right to transact new business in this state shall immediately cease until the producer has so complied.

3. The commissioner may give notice to a producer that the producer has not timely filed the report required under section 515.120 and is in violation of this section. If the producer fails to file the required report within ten days of the date of the notice, the producer 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.

2006 Acts, ch 1117, §68

C2007, §515.147A

2007 Acts, ch 152, §49, 77

CS2007, §515.121

2008 Acts, ch 1074, §7; 2009 Acts, ch 181, §77

Former §515.121 transferred to §515.151; 2007 Acts, ch 152, §32

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