

523A.502A Sales agent annual reporting requirements — penalty.

1. A sales agent shall file with the commissioner not later than April 1 of each year an annual report on a form prescribed by the commissioner describing each purchase agreement sold by the sales agent during the year.

2. All records maintained by the commissioner under this section shall be confidential pursuant to section 22.7, subsection 58, and shall not be made available for inspection or copying except upon the approval of the commissioner or the attorney general.

3. The commissioner shall levy an administrative penalty in the amount of up to five hundred dollars against a sales agent who fails to file an annual report when due, payable to the state for deposit as provided in section 505.7. However, the commissioner may waive the administrative penalty upon a showing of good cause or financial hardship.

4. A sales agent who fails to file the annual report when due shall immediately cease soliciting or executing purchase agreements until the annual report is filed and any administrative penalty assessed has been paid.

2007 Acts, ch 175, §18; 2009 Acts, ch 102, §2, 3; 2009 Acts, ch 181, §94; 2010 Acts, ch 1121, §26

For future repeal of 2009 amendment to subsection 3, that changes the depository for administrative penalty amounts from the general fund to the department of commerce revolving fund under section 505.7, effective July 1, 2011, see 2009 Acts, ch 179, §146
Subsection 3 amended