

533C.205 Renewal of license.

1. A licensee under this article shall pay an annual renewal fee as determined below by no later than September 1 of the year of expiration. The renewal fee shall be five hundred dollars plus an additional ten dollars for each location in this state at which business is conducted through authorized delegates or employees of the licensee, but shall not exceed five thousand dollars. Fees for locations added after submission of the renewal application shall be submitted with the quarterly reports pursuant to section 533C.503, subsection 2. If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the license fee shall be set by the superintendent, but shall not exceed five thousand dollars. Licenses issued under chapter 533B, Code 2003, will be initially renewed as provided in section 533C.904.

2. A licensee under this article shall submit a renewal report with the renewal fee, in a form prescribed by the superintendent. The renewal report must state or contain:

a. A copy of the licensee's most recent audited annual financial statement or, if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the licensee's most recent audited consolidated annual financial statement.

b. The number and monetary amount of payment instruments sold by the licensee in this state which have not been included in a renewal report, and the monetary amount of payment instruments and stored-value currently outstanding.

c. A description of each material change in information submitted by the licensee in its original license application which has not been reported to the superintendent on any required report.

d. A list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in sections 533C.601 and 533C.602.

e. Proof that the licensee continues to maintain adequate security as required by section 533C.203; and

f. A list of the locations in this state where the licensee or an authorized delegate of the licensee engages in money transmission or provides other money services.

3. If a licensee does not file a renewal report or pay its renewal fee by September 1, or any extension of time granted by the superintendent, the superintendent may assess a late fee of one hundred dollars per day.

2003 Acts, ch 96, §8, 42