

523C.24 Service company oversight fund.

1. A service company oversight fund is created in the state treasury as a separate fund under the control of the commissioner. The fund shall consist of all moneys deposited in the fund pursuant to [subsection 2](#).

2. The commissioner shall deposit in the service company oversight fund an amount equal to one-third of all licensing, examination, renewal, and inspection fees collected under [this chapter](#), provided that the maximum amount of fees deposited in the fund each fiscal year shall not exceed five hundred thousand dollars. Any remaining fees collected under [this chapter](#) and not deposited in the service company oversight fund shall be deposited as provided in [section 505.7](#).

3. Moneys in the service company oversight fund are appropriated to the commissioner for the administration and enforcement of [this chapter](#), and for establishing service contract consumer complaint, education, and outreach programs.

4. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the service company oversight fund shall be credited to the fund. Notwithstanding [section 8.33](#), moneys credited to the fund shall not revert at the close of a fiscal year.

[2019 Acts, ch 142, §15, 19](#)

Referred to in [§523C.3](#)

NEW section