

523C.4 License expiration and renewal.

1. Each license issued under [this chapter](#) shall be valid for a period of one year and shall be renewed by August 31 of each year following the date of issuance.

2. An application for renewal shall include the information required for an initial license as described in [section 523C.3, subsection 1](#).

3. The renewal application shall be accompanied by all of the following:

a. A license renewal fee in the amount of five hundred dollars.

b. If applicable, a fee in the amount of three percent of the aggregate amount of payments the licensee received for the sale or issuance of residential service contracts in this state during the preceding fiscal year, provided that such fee shall be no less than one hundred dollars and no greater than fifty thousand dollars.

c. If applicable, a fee in the amount of fifty dollars for each motor vehicle service contract form submitted in a renewal application as provided in [section 523C.3, subsection 1, paragraph "f"](#).

d. Information regarding the number of motor vehicle service contracts or residential service contracts issued during the preceding fiscal year, the number canceled or expired during the preceding fiscal year, the number in effect at the end of the preceding fiscal year, and the amount of service contract fees received during the preceding fiscal year.

4. If the commissioner denies renewal of the license, the denial shall be in writing setting forth the grounds for denial and shall be accompanied by a refund of fifty percent of the license renewal fee.

5. In addition to the annual license renewal requirements as provided in [this section](#), a licensee shall report to the commissioner any material change in information submitted by the licensee in its initial license application which has not been reported to the commissioner, including a change in contact information, a change in ownership, or any other change which substantially affects the licensee's operations in this state.

[83 Acts, ch 87, §5; 2019 Acts, ch 142, §4, 19](#)

Section amended