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