

523A.502A Sales agent annual reporting requirements.

1. No later than April 15, a sales agent shall file an annual report with the commissioner on a form prescribed by the commissioner describing each purchase agreement sold by the sales agent during the year. An annual report must be filed whether or not a sales agent sold any purchase agreements during the year and whether or not a sales agent is still an agent of a preneed seller or is still licensed by the commissioner.

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, or except when sought by the sales agent to whom the records relate. Such records shall be privileged and confidential in any judicial or administrative proceeding except any of the following:

- a. An action commenced by the commissioner.
- b. An administrative proceeding brought by the insurance division.
- c. An action or proceeding which arises out of the criminal provisions of the laws of this state or of the United States.
- d. An action brought by the insurance division or the attorney general to recover moneys for embezzlement, misappropriation, or misuse of trust funds.

3. The commissioner may impose a late fee of five dollars for each day after April 15 that a sales agent fails to file the sales agent's annual report. The maximum late fee that may be imposed pursuant to [this section](#) is five hundred dollars. The fee shall be collected by the commissioner and deposited pursuant to [section 505.7](#).

[2007 Acts, ch 175, §18](#); [2009 Acts, ch 102, §2, 3](#); [2009 Acts, ch 181, §94](#); [2010 Acts, ch 1121, §26](#); [2015 Acts, ch 128, §40, 41, 50, 51](#); [2021 Acts, ch 181, §38, 39](#)

Referred to in [§22.7\(58\)](#), [523A.502](#), [523A.807](#)