

**518A.18 Annual report — penalties.**

1. An association doing business under [this chapter](#), on or before March 1 of each year, shall prepare under oath and file with the commissioner of insurance an accurate and complete statement of the condition of the association as of the last day of the preceding calendar year. The statement shall conform to the annual statement blank prepared pursuant to instructions prescribed by the commissioner. All financial information reflected in the annual report shall be kept and prepared pursuant to accounting practices and procedures prescribed by the commissioner. Statements filed with the commissioner pursuant to [this section](#) shall be tabulated and published by the commissioner of insurance in the annual report of insurance.

2. An association that fails to timely file the statement required under [subsection 1](#) is in violation of [this section](#) and shall pay an administrative penalty of five hundred dollars for each violation to the treasurer of state for deposit as provided in [section 505.7](#).

3. The commissioner may give notice to an association that the association has not timely filed the statement required under [subsection 1](#) and is in violation of [this section](#). If the association fails to file the required statement and comply with [this section](#) within ten days of the date of the notice, the association shall pay an additional administrative penalty of one hundred dollars for each day that each failure continues to the treasurer of state for deposit as provided in [section 505.7](#).

4. The association's right to transact new business in this state shall immediately cease until the association has fully complied with [this chapter](#).

[C73, §1160; C97, §1762, 1763; S13, §1759-d, -e; C24, 27, 31, 35, 39, §9044; C46, 50, 54, 58, 62, §518.18; C66, 71, 73, 75, 77, 79, 81, §518A.18]

[85 Acts, ch 228, §8](#); [2000 Acts, ch 1023, §46](#); [2006 Acts, ch 1117, §92](#); [2009 Acts, ch 181, §84](#)