521J.12 Captive insurance — regulatory and supervision fund — appropriation.

1. A captive insurance regulatory and supervision fund is established in the state treasury under the control of the division. The fund shall consist of all moneys deposited in the fund pursuant to this section and any other moneys appropriated to or deposited in the fund.

2. All fees, assessments, fines, and administrative penalties collected under this chapter and all premium tax receipts collected under section 432.1A shall be deposited in the fund.

3. Moneys in the fund are appropriated to the division to administer this chapter, including the maintenance of staff, associated expenses, and necessary contractual services, and for the reimbursement of reasonable expenses incurred by the division to promote captive insurance in this state.

4. *a.* Notwithstanding section 8.33, moneys in the fund that remain unencumbered or unobligated at the close of a fiscal year shall not revert but shall remain available for expenditure for the purposes designated.

b. At the close of each fiscal year, if unencumbered or unobligated moneys remaining in the captive insurance regulatory and supervision fund exceed five hundred thousand dollars, moneys in excess of that amount shall be transferred from the captive insurance regulatory and supervision fund to the general fund of the state.

5. The division may temporarily use moneys from the general fund of the state to pay expenses in excess of moneys available in the captive insurance regulatory and supervision fund for the purposes designated in this section if those additional expenditures are fully reimbursable and the division reimburses the general fund of the state in full by the close of the fiscal year. Because any general fund moneys used shall be fully reimbursed, such temporary use of moneys from the general fund of the state shall not constitute an appropriation for purposes of calculating the state general fund expenditure limitation pursuant to section 8.54.

2023 Acts, ch 107, §15; 2025 Acts, ch 168, §31
Referred to in §432.1A
Subsection 2 amended