

21—91.12(203) Assignment of contracts. Upon cancellation, expiration, suspension or revocation of the license, credit-sale contracts may be assigned to another grain dealer licensed under Iowa Code chapter 203 unless strictly prohibited in the terms of the credit-sale contract. The assignee shall notify all affected producers in writing of the assignment. A copy of the assignment shall be forwarded to the bureau showing the contracts assigned and to whom they are assigned within 30 days of cancellation, expiration, suspension or revocation of the license. All credit-sale contracts shall be paid for or reassigned within 30 days of cancellation, expiration, or revocation of the license.

This rule is intended to implement Iowa Code sections 203.2 and 203.15.

[ARC 9388B, IAB 2/23/11, effective 3/30/11]