

599—1.5(101C) Funding, assessments collection and investment procedures.

1.5(1) The council and its activities shall be funded by an annual assessment of one-tenth of one cent on each gallon of odorized propane sold.

1.5(2) The owner of odorized propane at the time of odorization or at the time of import shall calculate the amount of the assessment based on the volume of odorized propane sold for use in this state.

1.5(3) The assessment, when made, shall be listed as a separate line item on the bill of sale for the odorized propane and titled "Iowa propane education and research assessment."

1.5(4) Assessments shall be collected by the owner from purchasers of the odorized propane and shall be paid by the owner to the council on a monthly basis by the twenty-fifth day of the month following the month the assessment was collected.

1.5(5) If payment is not made to the council by the due date as required by this subrule, an interest penalty of 1 percent of any amount unpaid shall be imposed against the owner for each month or fraction of a month after the due date, until final payment is made.

1.5(6) Assessments shall be remitted payable to the Iowa Propane Education and Research Council at P.O. Box 57188, Des Moines, Iowa 50317. A completed form for remission, provided by the council upon request, shall accompany the remittance.

1.5(7) Pending the disbursement of assessments collected, the council shall invest moneys collected through assessments and any other moneys received by the council in any of the following:

- a.* Obligations of the United States or any agency of the United States.
- b.* General obligations of any state or political subdivision of any state.
- c.* Any interest-bearing account or certificate of deposit of a bank that is a member of the federal reserve system.
- d.* Obligations that are fully guaranteed as to principal and interest by the United States.