

**21—92.11(203D) New license applicants.** Persons applying for a new grain dealer license or warehouse operator license owe the initial participation fee regardless of whether the grain indemnity fund board has otherwise waived or adjusted the per-bushel or participation fees for licenses. Payment of the fees is due before a new license is issued. The department will refund a participation fee paid by an applicant if the license is not issued. A participation fee paid by a grain dealer applicant shall be recalculated by the end of the first state fiscal quarter after completion of the grain dealer's first year of operation. The grain dealer participation fee shall be recalculated based upon all actual purchased grain entered into the company-owned paid position in the dealer's first year of operation. However, redemptions of collateral warehouse receipts entered in the company-owned paid position shall not be considered as a purchase. Underpayments shall be paid by the licensee in accordance with rule 21—92.12(203D), and overpayments shall be refunded by the department.

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