187—18.5(17A,535B) Renewal of license.

18.5(1) A licensee must renew a license before the expiration date of the license to remain authorized to act as a mortgage banker, mortgage broker, or closing agent. Licenses expire on the next December 31 after they are issued, but licenses granted on or after November 1 but before January 1 do not expire until December 31 of the following year.

18.5(2) An application to renew a license shall be submitted to the administrator, on the form provided and with the information requested, including any material change to information contained in the original application, through NMLS by December 1 of the year of expiration. In addition to the renewal fee specified in Iowa Code section 535B.7(7), mortgage banker or mortgage broker licensees shall pay a branch office renewal fee of $40 per branch.

18.5(3) The administrator shall grant an application to renew a license if:

a. The licensee submits the application and the appropriate renewal fee by December 1 or the licensee submits the application after December 1 but before January 1 and pays the appropriate renewal fee and the appropriate late fee;

b. The application is fully completed with all necessary information; and

c. The application does not reveal grounds to deny a license.

18.5(4) The administrator may reject for processing a renewal application submitted after December 31 or treat such an application as an application for a new license.

[**ARC 0590D**, IAB 9/16/26, effective 10/21/26]