

21—92.3(203D) “Purchased grain”—grain on which a per-bushel fee is required to be remitted.

92.3(1) “Purchased grain” means all grain which is entered in the company-owned paid position as evidenced on a grain dealer’s daily position record. However, purchased grain does not include the following:

- a. Grain purchased from the United States government or any of its subdivisions or agencies.
- b. Grain purchased from a person licensed as a grain dealer in any jurisdiction.
- c. Grain purchased under a credit-sale contract entered into on or before the date of delivery.

92.3(2) Exemption for credit-sale contracts. For the purpose of the exemption of subrule 92.3(1), paragraph “c,” title is deemed to transfer by credit-sale contract if a credit-sale contract for the grain is entered into on or before the date of delivery and the per-bushel fee shall not apply. If no credit-sale contract is issued for grain delivered for sale by the date of delivery, the per-bushel fee, if any, is due when the grain is paid for and entered in the company-owned paid position as evidenced on a grain dealer’s daily position record. If a credit-sale contract is issued subsequent to the delivery date, the transaction is deemed to be a reconveyance by the grain dealer to the seller followed immediately by a transfer of title by the seller to the grain dealer by credit-sale contract, and the transaction is thereafter not a covered transaction eligible for a claim against the fund.

92.3(3) Record keeping on exempt purchases. To qualify for the exemption of subrule 92.3(1), paragraph “c,” the licensee must maintain adequate records to show what grain was not assessed the per-bushel fee when entered into the company-owned paid position.

This rule is intended to implement Iowa Code sections 203D.3, 203D.5 and 203D.6.