

21—91.14 (203) Notice to the warehouse bureau.

91.14(1) The bureau shall be notified in writing prior to:

- a.* Change of ownership of the grain dealer.
- b.* Change of name or business address of the grain dealer.
- c.* Change of the grain dealer's fiscal year end.
- d.* The ceasing of operations.

91.14(2) The licensee shall notify the bureau within 24 hours after the licensee knows or should have known any of the following:

- a.* Licensee's net worth falling below the amount required by Iowa Code section 203.3 and if the amount of the deficiency is not covered by a net worth deficiency bond.
- b.* Licensee's current assets falling below the amount required by Iowa Code section 203.3 and the deficiency is not covered by a current ratio deficiency bond.
- c.* Class 2 licensee's grain purchases from producers exceed \$500,000 during the licensee's fiscal year.

91.14(3) The licensee shall notify the bureau in writing within ten days after the licensee knows or should have known either of the following:

- a.* Change in management.
- b.* The death of an individual or member of a partnership licensed as a grain dealer.

This rule is intended to implement Iowa Code sections 203.2 and 203.3.