

515.147A Administrative penalty.

1. An excess and surplus lines insurance agent that fails to timely file the report required in section 515.147 is in violation of this section and shall pay an administrative penalty of five hundred dollars to the treasurer of state for deposit in the general fund of the state as provided in section 505.7.
2. The commissioner shall refuse to renew the license of an agent that fails to comply with the provisions of section 515.147 and this section and the agent's right to transact new business in this state shall immediately cease until the agent has so complied.
3. The commissioner may give notice to an agent that the agent has not timely filed the report required under section 515.147 and is in violation of this section. If the agent fails to file the required report within ten days of the date of the notice, the agent shall pay an additional administrative penalty of one hundred dollars for each day that the failure continues to the treasurer of state for deposit in the general fund of the state as provided in section 505.7.

2006 Acts, ch 1117, §68