

191—54.42(523C) Annual reports.

54.42(1) A licensed service company shall file with the Iowa securities bureau an annual report on the forms prescribed by the commissioner within 90 days of the close of its fiscal year.

54.42(2) One copy of each residential service contract to be issued or used in this state shall be filed for review as an exhibit(s) to the annual report and the licensed service company shall pay a form review fee of 3 percent of the aggregate amount of residential service contract fees received in the state of Iowa during the preceding fiscal year, but the fee shall in no case be less than \$100.

54.42(3) Using the information obtained in the annual reports and any additional information requested by the commissioner, the commissioner shall evaluate the fees charged for the residential service contract to determine if they are reasonable in relation to the value of the claims made. The commissioner may order an adjustment of the fees if the commissioner determines that the fees are not reasonable in relation to the value of the claims made.