

191—54.21(523C) Suspension or revocation of license.

54.21(1) The commissioner may suspend or revoke or refuse to renew the license of a service company for any of the following grounds:

- a.* The service company violated a lawful order of the commission or any provision of the Act.
- b.* The service company failed to pay any final judgment rendered against it in this state within 60 days after the judgment became final.
- c.* The service company has without just cause refused to perform or negligently or incompetently performed services required to be performed under its residential service contracts and the refusal, or negligent or incompetent performance has occurred with such frequency, as the commissioner determines, as to indicate the general business practices of the service company.
- d.* The service company has engaged in a prohibited act or practice prohibited by this chapter.
- e.* The service company failed to maintain the surety bond required by Iowa Code section 523C.5.
- f.* The service company failed to maintain the net worth required by Iowa Code section 523C.6.
- g.* The service company failed to maintain the reserve account required by Iowa Code section 523C.11.
- h.* The service company failed to maintain its corporate certificate of good standing.

54.21(2) Procedure. 191—Chapter 3 of the Iowa insurance division’s administrative rules, entitled “Administrative Hearings of Contested Cases,” in the Iowa Administrative Code shall govern the practice, procedure and conduct of informal proceedings, contested case proceedings, reviews, and licensing.