

CHAPTER 223

COMMISSION MERCHANTS

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223.01 DEFINITION.

For the purpose of this chapter, a "commission merchant" is a person who may receive any grain for sale, for account of the consignor.

History: 1981 c 90 s 1

223.02 LICENSE; BOND.

No person shall sell, or receive, or solicit shipments of such commodities for sale, without first obtaining a license from the department of agriculture to carry on the business of a commission merchant, and filing with the department a corporate surety bond to the state for the benefit of such consignors, approved by the department, and conditioned for the faithful discharge of his duties as such commission merchant and full compliance with all the laws of the state and rules of the department relative thereto. The bond shall not be for a less sum than \$25,000 for each separate municipality in which the commission merchant maintains an office for the conduct of such business. The department may at any time require such an additional amount of bond as it may deem necessary to protect the consignors.

History: 1981 c 90 s 2

223.03 LICENSES, APPLICATION, BONDS, CONDITIONS.

The application for license shall be in writing, state the commodities for which license to sell is wanted, also the cities or other location in the state where applicant intends to do business, and give the business address of the applicant and the estimated volume of business to be done monthly. The bond shall be conditioned for the faithful performance of the duties of commission merchant. Separate licenses shall be required for each city or location at which consignments are received and disposed of by the commission merchant, and the licenses shall be kept posted in each office of licensee. All licenses shall expire June 30 of each year. The fee for each license shall be \$65. A license may be revoked by the department for cause, upon notice and hearing. All moneys collected under this chapter shall be deposited in the state treasury.

History: 1981 c 90 s 3; 1981 c 356 s 330

223.05 STATEMENT BY LICENSEE TO CONSIGNOR.

When a licensee sells any grain he shall render a true statement in writing to the consignor within 24 hours of the amount sold, price received, name and address of purchaser, and the day, hour, and minute of sale, and forward vouchers for all charges and expenses. All licensees handling grain shall keep a separate record of all cars handled on commission in such manner as the department may prescribe. It is expressly forbidden for a licensee hereunder to carry any of the accounts of grain commission business in an open account.

History: 1981 c 90 s 4

223.06 [Repealed, 1981 c 90 s 5]

223.12 [Repealed, 1981 c 90 s 5]