

(A) EACH PERSON LICENSED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL INSURE AND AT ALL TIMES KEEP INSURED, IN HIS OWN NAME OR AS A COINSURER, ALL OF THE COMMODITIES RECEIVED INTO THE PHYSICAL CONTROL OR POSSESSION OF THE LICENSEE.

(B) THE AMOUNT OF THE INSURANCE SHALL BE THE FULL MARKET VALUE.

(C) THE INSURANCE SHALL INCLUDE COVERAGE AGAINST LOSS OR DAMAGE BY FIRE, LIGHTNING, INHERENT EXPLOSION, WINDSTORM, CYCLONE, OR TORNADO.

(D) IN THE EVENT OF ANY LOSS OR DAMAGE TO COMMODITIES, OR TO THE WAREHOUSE OR WAREHOUSES, WHETHER OR NOT SUCH LOSS WAS INSURED AGAINST, THE GRAIN BUYER SHALL IMMEDIATELY NOTIFY THE BOARD SECRETARY, AND AT HIS OWN EXPENSE PROMPTLY TAKE THE STEPS NECESSARY TO COLLECT ANY MONEYS WHICH MAY BE DUE AS INDEMNITY FOR SUCH LOSS OR DAMAGE.

13-111.

(A) A LICENSE MAY NOT BE ISSUED OR RENEWED UNDER THIS SUBTITLE UNTIL THE APPLICANT HAS:

(1) FILED WITH THE SECRETARY AN AUDITED FINANCIAL STATEMENT ESTABLISHING THAT THE APPLICANT'S GRAIN BUSINESS HAS A NET WORTH OF AT LEAST \$100,000; OR

(2) FILED WITH THE SECRETARY A LETTER FROM A LICENSED CPA ATTESTING THAT HIS EXAMINATION OF THE RECORDS OF THE APPLICANT'S GRAIN BUSINESS SHOWS A NET WORTH OF AT LEAST \$100,000; OR

(3) POSTED A SURETY BOND IN THE AMOUNT OF \$100,000.

~~(B)--EXCEPT--AS--PROVIDED--IN--SUBSECTION--(C)--OF--THIS SECTION,--EACH--LICENSEE--MUST--FILE--A--FINANCIAL--STATEMENT--EVERY 6--MONTHS.~~

~~(C)--IF--A--LICENSEE'S--GRAIN--BUSINESS--NET--WORTH--OF LESS--THAN--\$17,000,000,--A--FINANCIAL--STATEMENT--SHALL--BE SUBMITTED--TO--THE--SECRETARY--EACH--180--DAYS.~~

(B) UNLESS A LICENSEE SHOWS A NET WORTH OF MORE THAN \$1,000,000 AT THE TIME OF APPLICATION, THE LICENSEE MUST FILE A FINANCIAL STATEMENT EVERY 180 DAYS.

13-112.

THE SECRETARY MAY ADOPT RULES TO IMPLEMENT THE PROVISIONS OF THIS SUBTITLE.

13-113.

ANY PERSON WHO VIOLATES THE PROVISIONS OF THIS SUBTITLE IS GUILTY OF A MISDEMEANOR AND UPON CONVICTION IS SUBJECT TO A FINE OF ~~\$17,000~~ \$10,000.