

(2) To prepare the annual Directory of Grain Buyers, as required by § 13-205 of this [title.] SUBTITLE.

(b) (1) Any money received from licensing fees in excess of the amount needed to perform the responsibilities set forth in subsection (a) of this section shall be placed in the Grain Indemnification Fund.

(2) However, if no Grain Indemnification Fund has been established, the excess shall be placed in the general [funds.] FUND OF THIS STATE.

13-207.

The Secretary may refuse to issue a license or may suspend or revoke a license for:

(1) Fraudulent or deceptive statements on an application for a license; or

(2) Conviction of a violation of any of the provisions of this subtitle or the rules or regulations adopted pursuant to it; or

(3) Failure to maintain adequate insurance on all [commodities] GRAIN received into the physical control or possession of the grain buyer.

13-210.

(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] GRAIN IN the ACTUAL, physical control [or possession] of the licensee.

(b) The amount of the insurance shall be the [full] FAIR market value OF THE GRAIN.

(c) The insurance shall include coverage against loss or damage by fire, lightning, inherent explosion, windstorm, cyclone, [or] tornado, OR OTHER ACT OF GOD.

(d) In the event of any loss or damage to [commodities,] GRAIN or to the warehouse or warehouses, whether or not [such] THE loss was insured against, the grain buyer shall immediately notify the Secretary, and at [his] THE GRAIN BUYER'S own expense promptly take the steps necessary to collect any [moneys] MONEY which may be due as indemnity for [such] THE loss or damage.

13-211.

[(a)] A license may not be issued or renewed under this subtitle until the applicant has: