

(C) A LICENSEE SHALL PROCESS ~~TRUST MONEY~~ ADMINISTRATION FUNDS IN THE MANNER SPECIFIED IN SUBSECTION (B) OF THIS SECTION NO LATER THAN 3 5 BUSINESS DAYS AFTER:

(1) RECEIPT OF ~~TRUST MONEY~~ ADMINISTRATION FUNDS PAID IN THE FORM OF CASH, MONEY ORDER, OR A CASHIER'S CERTIFIED CHECK; OR

(2) ~~TRUST MONEY~~ ADMINISTRATION FUNDS PAID IN ANY OTHER FORM HAS BEEN CREDITED TO AN ACCOUNT OWNED OR CONTROLLED BY THE LICENSEE.

~~(D) ANY INTEREST EARNED IN AN ACCOUNT ESTABLISHED AND MAINTAINED BY THE LICENSEE TO COMPLY WITH SUBSECTION (B) OF THIS SECTION SHALL BE PAID TO THE ADMINISTRATION EVERY 3 MONTHS.~~

~~(E) EXCEPT AS PROVIDED IN SUBSECTION (D) OF THIS SECTION, A LICENSEE MAY NOT WITHDRAW ANY INTEREST EARNED FROM TRUST MONEY.~~

~~(F) A LICENSEE SHALL DEPOSIT TRUST MONEY IN AN ACCOUNT ESTABLISHED AND MAINTAINED BY THE LICENSEE TO COMPLY WITH SUBSECTION (B) OF THIS SECTION IN A FINANCIAL INSTITUTION:~~

~~(1) THAT IS LOCATED IN THIS STATE; AND~~

~~(2) WHOSE DEPOSITS ARE INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.~~

~~(G) AN ACCOUNT ESTABLISHED AND MAINTAINED BY THE LICENSEE TO COMPLY WITH SUBSECTION (B) OF THIS SECTION MAY BE USED SOLELY FOR THE DEPOSIT AND WITHDRAWAL OF TRUST MONEY.~~

~~(H) A LICENSEE MAY NOT WITHDRAW TRUST MONEY OR INTEREST EARNED FROM TRUST MONEY FOR ANY PURPOSE OTHER THAN THE PAYMENT OF MONEY TO THE ADMINISTRATION.~~

(D) THE ADMINISTRATION SHALL ADOPT REGULATIONS GOVERNING REFUND OR CREDIT PROCEDURES INCLUDING PROCEDURES RELATING TO THE REFUNDING OF FUNDS DEPOSITED TO THE ACCOUNT BY A LICENSEE THAT ARE NOT DUE THE ADMINISTRATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 1992~~ April 1, 1993.

Approved May 12, 1992.