

4-7-7 Issuance of dealer, broker, and agent licenses -- Fees -- Deposit of bond or trust agreement -- Renewal -- Refusal to issue or renew license.

- (1) The commissioner, if satisfied that the convenience and necessity of the industry and the public will be served, shall issue a license to a dealer within 30 days after:
 - (a) receipt of a proper application and financial statement;
 - (b) payment of a license fee determined by the department pursuant to Subsection 4-2-2(2); and
 - (c) the posting of a corporate surety bond, an irrevocable letter of credit, a trust fund agreement, or other security required by Section 4-7-8.
- (2) Upon proper application and payment of the license fee determined by the department pursuant to Subsection 4-2-2(2), the commissioner shall issue a license to conduct business as an agent or broker.
- (3) A license issued under this chapter:
 - (a) entitles the applicant to conduct the business described in the application through December 31 of the year in which the license is issued, subject to suspension or revocation for cause; and
 - (b) is renewable for a period of one year upon:
 - (i) receipt of a proper renewal application; and
 - (ii) payment of an annual license renewal fee determined by the department pursuant to Subsection 4-2-2(2).
- (4) A license issued under this chapter shall at all times remain the property of the state, and the licensee is entitled to its possession only for the duration of the license.
- (5) The department shall refuse to issue or renew a license if the applicant:
 - (a) cannot produce a financial statement with sufficient assets to justify the amount of business the applicant contemplates, unless the application is for a broker's or agent's license;
 - (b) is in violation of this chapter or rules adopted under this chapter;
 - (c) has made a false or misleading statement as to the health or physical condition of livestock in connection with the buying, receiving, selling, exchanging, soliciting or negotiating the sale of, or the weighing of livestock;
 - (d) has failed to keep records of purchases and sales or refused to grant inspection of those records by authorized agents of the department;
 - (e) has failed to comply with a lawful order of the department;
 - (f) has been found by the department to have failed to pay, without reasonable cause, obligations incurred in connection with the livestock transaction;
 - (g) has been suspended by order of the Secretary of Agriculture of the United States Department of Agriculture under provisions of the Packers and Stockyards Act, 1921, 7 U.S.C. Sec. 181 et seq.;
 - (h) employs a person required to be licensed whose license cannot be renewed or whose license is under suspension or revocation by the department or the United States Department of Agriculture; or
 - (i) has any unsatisfied civil judgments related to an activity for which licensing is required by this chapter.
- (6) An applicant who has been refused a license or license renewal may not apply again for one year following refusal unless the department determines that the applicant is in compliance with this chapter.

Amended by Chapter 383, 2011 General Session