

~~(J) THE HOME IMPROVEMENT WARRANTY SECURITY PLAN IN WHICH THE CONTRACTOR PARTICIPATES SHALL PROVIDE WARRANTY COVERAGE BEGINNING ON THE WARRANTY DATE FOR ANY HOME IMPROVEMENT PERFORMED BY THE CONTRACTOR, PROVIDED THAT THE CONTRACTOR WAS IN GOOD STANDING WITH THE WARRANTY SECURITY PLAN AT THE TIME OF THE CONTRACT.~~

~~(K) ON THE WARRANTY DATE, THE CONTRACTOR SHALL PROVIDE THE OWNER WITH EVIDENCE, IN A FORM DETERMINED BY THE SECRETARY, THAT THE HOME IMPROVEMENT IS COVERED BY A HOME IMPROVEMENT WARRANTY THAT MEETS THE REQUIREMENTS OF THIS SECTION.~~

~~(L) WITHIN 30 DAYS FROM THE WARRANTY DATE, A CONTRACTOR WHO PARTICIPATES IN A NEW HOME WARRANTY SECURITY PLAN SHALL PROVIDE THE OWNER WITH VALIDATED HOME IMPROVEMENT WARRANTY DOCUMENTS IN A FORM ACCEPTABLE TO THE SECRETARY.~~

~~(M) A HOME IMPROVEMENT WARRANTY PLAN SHALL:~~

~~(1) DEMONSTRATE TO THE SECRETARY THAT THE PLAN WILL MAINTAIN FINANCIAL SECURITY TO COVER THE TOTAL NUMBER OF CLAIMS THAT THE PLAN REASONABLY ANTICIPATES WILL BE FILED AGAINST PARTICIPATING CONTRACTORS;~~

~~(2) FILE WITH THE SECRETARY A SURETY BOND OR AN IRREVOCABLE LETTER OF CREDIT FROM A FEDERALLY INSURED FINANCIAL INSTITUTION IN AN AMOUNT SET BY THE SECRETARY, BUT NOT LESS THAN \$100,000, FOR THE BENEFIT OF OWNERS INJURED BY THE FAILURE OF THE HOME IMPROVEMENT WARRANTY SECURITY PLAN TO PAY CLAIMS AS REQUIRED UNDER THIS SECTION;~~

~~(3) PROVIDE FOR THE MEDIATION OF DISPUTES BETWEEN AN OWNER AND A CONTRACTOR BEFORE A CLAIM WILL BE PAID BY THE CONTRACTOR'S HOME IMPROVEMENT WARRANTY SECURITY PLAN; AND~~

~~(4) MEET ANY OTHER REQUIREMENTS DETERMINED BY THE SECRETARY.~~

~~(N) THE SECRETARY MAY REVOKE OR SUSPEND APPROVAL FOR A HOME IMPROVEMENT WARRANTY SECURITY PLAN IF THE SECRETARY DETERMINES THAT THE PLAN:~~

~~(1) IS UNABLE TO MEET ITS OBLIGATIONS UNDER A HOME IMPROVEMENT WARRANTY; OR~~

~~(2) IS ADMINISTERED IN A MANNER THAT DENIES OWNERS THE WARRANTY COVERAGE REQUIRED UNDER THIS SECTION.~~

~~(O) (1) THE SECRETARY SHALL GIVE A HOME IMPROVEMENT WARRANTY SECURITY PLAN AT LEAST 90 DAYS' NOTICE THAT THE~~