

Sec. 16a-40b-11. Interest rate subsidy payment

(a) **Calculation.** Not later than August 1 of each year, the Commissioner shall calculate the interest rate subsidy payment which shall be the lesser of the following amounts:

(1) The difference between (1) the weighted average of the percentage rates of interest payable on all subsidized loans made (A) after July 1, 1982 from the Energy Conservation Loan Fund and (B) from the Home Heating System Loan Fund established under Section 16a-40k, of the Connecticut General Statutes and (2) the average of the percentage rates of interest on any bonds and notes issued pursuant to Section 3-20, which have been dedicated to the energy conservation loan program and used to fund such loans, and multiply such difference by the outstanding amount of all such loans;

(2) The maximum allowable under Section 103 (c) of the Internal Revenue Code of 1954 or any successor legislation thereto; or

(3) Six percent (6%) of the sum of the outstanding principal amount at the end of each fiscal year of all loans made (A) on or after July 1, 1982, from the Energy Conservation Loan Fund and (B) from the Home Heating System Loan Fund established under Section 16a-40k, as amended, and the balance remaining in the Energy Conservation Loan Fund.

(b) **Collection.** The amount of the interest rate subsidy payment shall be paid by the electric and gas companies having at least seventy-five thousand (75,000) customers, as allocated by the Department of Public Utility Control. Not later than September 1 of each year, the Commissioner shall bill the electric and gas companies. Payment shall be due no later than October 1 of each year.

(Effective April 20, 1990)