

Sec. 36a-456-2. Authorization of payment of interest refunds

The governing board of a Connecticut credit union may authorize the payment of interest refunds to members following the end of any annual, semi-annual or quarterly accounting period; provided (1) the Connecticut credit union has declared a dividend during such period, (2) the delinquency rate at the end of such period is less than five percent, and (3) reserves are sufficient to meet the following formula: $R - D_1(.1) + D_2(.2) + D_3(.8)$ where R = reserves, D_1 = loans 2 to less than 6 months delinquent, D_2 = loans 6 months to less than 12 months delinquent, and D_3 = loans 12 or more months delinquent.

(Effective July 2, 1979; Transferred April 24, 1995; Amended January 30, 1996)