

Sec. 49-2b-2. Minimum interest calculation

The minimum monthly amount of interest credited to funds of a mortgagor held in escrow by a mortgagee for payment of taxes and insurance premiums may be determined by multiplying either the actual average daily balance as of the day of the month corresponding to the date set by the mortgagee for the payment by the mortgagor of funds to be held in escrow by the mortgagee or the actual average daily balance for the month by the quotient obtained by dividing the annual rate by twelve. The annual rate shall not be less than the minimum required by section 49-2a of the Connecticut General Statutes. Any other method of computation may be employed as long as it does not result in less than the minimum monthly amount of interest determined in accordance with this section.

(Adopted effective March 30, 2007)