

Chapter Adm 14

INTEREST ON REAL ESTATE TRUST ACCOUNTS

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Note: Chapter Adm 14 was created as emergency rule effective November 6, 1993.

Adm 14.01 Purpose and authority. This chapter is promulgated under the authority of ss. 452.13 (5), 16.004 (1) and 227.11, Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.

Adm 14.02 Definitions. (1) “Account” means an interest-bearing common account as provided in s. 452.13 (2), Stats.

(2) “Department” means the department of administration.

(3) “Statement” means the statement required under s. 452.13 (2) (e) 2., Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.

Adm 14.03 Grants to alleviate homelessness. All monies received by the department from interest on accounts shall be used within existing state programs to alleviate homelessness under s. 560.9807, Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94; **correction made under s. 13.93 (2m) (b) 7., Stats.**

Adm 14.04 Calculation of interest. A depository institution may calculate interest on the daily or average daily ledger or collected balance in an account for the statement period, provided that the method of calculation used is consistent with the method of interest calculation applied by the institution to individual accounts of the same type, size and duration. This interest may

be calculated on an annual, monthly or other periodic basis within a 12 month period ending on December 31.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.

Adm 14.05 Rate of interest. The rate of interest paid on an account shall be consistent with the requirements of s. 452.13 (2) (a), Stats. The rate of interest reported on the annual statement submitted to the department under s. 452.13 (2) (e) 2., Stats., shall be the rate applicable to the account on the immediately preceding December 31, or an average rate of interest for the entire reporting period in those cases where there has been a variance in the account interest rate over the course of the reporting period.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.

Adm 14.06 Statement. Provided that the information required under s. 452.13 (2) (e) 2., Stats., is included, a statement may consist of any of the following:

(1) One report covering the aggregate accounts at a depository institution.

(2) A separate statement for each account at a depository institution.

(3) A copy of the monthly or other periodic statement provided by the depository institution to the account holder in connection with the account.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.

Adm 14.07 Waiver. An account holder may waive their right to a statement under s. 452.13 (2) (e) 2., Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94.