

Chapter Adm 91

INTEREST ON REAL ESTATE TRUST ACCOUNTS

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Note: Chapter Adm 14 was created as emergency rule effective November 6, 1993. Chapter Adm 14 was renumbered chapter Comm 155 under s. 13.93 (2m) (b) 1, Stats., and corrections were made under s. 13.93 (2m) (b) 6. and 7., Stats., Register November 2005 No. 599. Chapter Comm 155 was renumbered chapter Adm 91 under s. 13.92 (4) (b) 1., Stats., Register December 2011 No. 672.

Adm 91.01 Purpose and authority. This chapter is promulgated under the authority of ss. 227.11, 452.13 (5), Stats., and 560.02 (4), 2009 Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94; correction made under s. 13.92 (4) (b) 7., Stats., Register December 2011 No. 672.

Adm 91.02 Definitions. (1) “Account” means an interest-bearing common trust 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; correction in (2) made under s. 13.92 (4) (b) 6., Stats., Register December 2011 No. 672.

Adm 91.03 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. 16.307, Stats.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94; correction made under s. 13.93 (2m) (b) 7., Stats., Register January 2004; correction made under s. 13.92 (4) (b) 7., Stats., Register December 2011 No. 672.

Adm 91.04 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 individ-

ual 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 91.05 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 91.06 Statement. The information required under s. 452.13 (2) (e) 2., Stats., shall be submitted annually by February 1, for the previous calendar year, to the department on the prescribed form. One report covering the aggregate accounts at a depository institution shall be submitted.

Note: Copies of the form are available at no charge from the Department of Administration, P.O. Box 7869, Madison, WI 53707-7869, or on the Internet at www.doa.wi.gov.

Note: The address for submitting the annual report and payment to the department is the Wisconsin Department of Administration, P.O. Box 7869, Madison, WI 53707-7869.

History: Cr. Register, May, 1994, No. 461, eff. 6-1-94; CR 05-110: r. and recr. Register May 2006 No. 605, eff. 6-1-06; correction made under s. 13.92 (4) (b) 7., Stats., Register December 2011 No. 672.

Adm 91.07 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.