



Connecticut Department of Banking Releases 2014 Interest Rate for Mortgage Escrows and Security Deposits

The Connecticut Department of Banking has released the new minimum statutory interest rate for mortgage escrows and residential tenant security deposits, pursuant to Conn. Gen. Stat. §§ 49-2a and 47a-21(i), respectively.

The 2014 minimum interest rate for residential tenant security deposits and mortgage escrow accounts is **.09%**.

Historically the statutes provided that the established minimum interest rate would be no less than 1.5%, regardless of prevailing interest rates. In the 2011 legislative session, the General Assembly removed that 1.5% minimum as to tenant security deposits. In 2012, the General Assembly removed the statutory minimum as to mortgage escrows, effective October 1, 2012. Accordingly, the yearly rate for both security deposits and mortgage escrows now reflects prevailing rates, with no statutory minimum.

The Department's [announcement](#), which includes information on rates set in previous years, is available on the Department's web page, www.ct.gov/dob.

Contact: [Rich Hogan](#)