

Public Notice

Department of Financial Institutions Division of Banking

Notice of 2020 Interest Rate on Escrow Accounts under s. 138.052(5)(am)2., Stats.

Pursuant to s. 138.052(5)(am), Stats., except as provided in s. 138.052(5m)(b), Stats., and unless the escrow funds are held by a 3rd party in a noninterest-bearing account, a bank, credit union, savings bank, savings and loan association or mortgage banker which originates a loan on or after January 1, 1994, and before April 18, 2018, or a loan subject to s. 138.052(5)(am)3., Stats., and which requires an escrow to assure the payment of taxes or insurance shall pay interest on the outstanding principal balance of the escrow at the variable interest rate established under s. 138.052(am)2., Stats.

Pursuant to s. 138.052(5)(am)2., Stats., the Department of Financial Institutions, Division of Banking, has calculated the interest rate to be paid on escrow accounts subject to s. 138.052(5)(am)2., Stats., to be **0.17%** for 2020. The interest rate shall remain in effect through December 31, 2020.

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