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§ 91.1 Deposit

A municipality requiring any person or corporation to whom such municipality shall supply electricity, gas or steam service to deposit a sum of money to secure payment for such service shall allow to every such depositor interest on the sum deposited so long as it shall remain with the municipality. The interest rate to be applied to the amount deposited shall be a composite yield of intermediate term, A-rated municipal bonds, as reported in financial publications, less costs of administering deposits of 1.75 per centum per annum. The rate shall be updated effective January 1st each year, based upon yield information available on the first Friday of October of the preceding year. The commission will issue an advisory letter which publicizes the information to assure consistency.

§ 91.2 Terms

The crediting or payment of interest upon deposits, the retention and return thereof, shall be effected in accordance with the provisions of section 36 of the Public Service Law.

§ 91.3 Records

Records of such deposits, statements and circulars pertaining thereto, shall be maintained and issued in conformance with the requirements of Part 90 of this Title.

§ 91.4 Residential customers

Municipal utilities shall comply with the special provisions for residential customers contained in sections 90.5 and 90.6 of this Title.