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§ 435.1 General

Every steam corporation or municipality shall provide interest on customer overpayments according to the standards and criteria set forth in this Part.

§ 435.2 Standards

A customer overpayment is defined as payment by the customer to the utility in excess of the correct charge for steam service supplied to the customer which was caused by erroneous billing by the utility.

§ 435.3 Rate of interest

The rate of interest on such amounts shall be the greater of the unadjusted customer deposit rate or the applicable late payment rate, if any, for the service classification under which the customer was billed. Interest shall be paid from the date when the customer overpayment was made, adjusted for any changes in the deposit rate or late payment rate, and compounded monthly, until the date when the overpayment was refunded.

§ 435.4 Limitations

This part applies to refunds returned to customers after the effective date of these rules. No steam corporation or municipality shall be required to pay interest on customer overpayments that are refunded within 30 days after such overpayment is received by the steam corporation or municipality.