**Section 1050.830 Real Property Tax and Hazard Insurance Payments**

Where servicing includes maintenance of an escrow (impound) account for payment of tax bills and hazard insurance premiums, the licensee shall make a good faith effort to comply with the following guidelines:

a) Tax bills received 30 days before discount or penalty dates should be paid on or before those dates;

b) Hazard insurance premium bills received 30 days before the due date should be paid on or before the due date;

c) To ensure accrual of sufficient funds to pay taxes and insurance premiums, a complete analysis of each mortgage escrow (impound) account shall be performed at least once every year. No later than 30 days before the effective date of a change in payment, the customer shall receive the analysis, along with a plain English explanation of how the new payment amount has been calculated.

(Source: Amended at 29 Ill. Reg. 14808, effective September 26, 2005)