



Interest and Penalty Fee

Policy Area: Accounts Receivable	Effective Date: 07/01/1995
Policy Sub Area: NA	Last Revision Date: NA
Authority: G. S. 147-86.21 and G. S. 147-86.23	Policy Owner/Division: Statewide Accounting

Policy

State agencies will develop and implement internal policies and procedures to charge, as directed and in the manner prescribed by State Statute, interest and a late penalty fee on past-due accounts receivable. Interest shall be charged at the rate established pursuant to G.S. 105-241.21 on a past due accounts receivable from the date it was due until it is paid. Agencies should contact the Department of Revenue, to obtain the rate currently being charged. A late payment penalty fee of no more than ten percent (10%) of the accounts receivable shall be charged on all past due accounts.

Procedures

NA

Accounting Guidance

NA

Related Documents (Memos/Forms)

NA

Revision History

Date	Description
07/01/1995	