

For: FSA Offices

**Announcing January to June 2002
Late Payment and Prompt Payment Act Interest Rate**

Approved by: Controller, CCC



1 Late Payment and Prompt Payment Act Interest Rate

A

Purpose

This notice announces the Department of Treasury's interest rate for:

- late payment interest applicable to debts due CCC or FSA
- computing interest payments required by the Prompt Payment Act.

B

Interest Rate

The interest rate is 5.500 percent per annum.

C

Action

This interest rate shall be used between January 1 through June 30, 2002, for the following:

- all debts due CCC or FSA that become delinquent, unless a statute, regulation, agreement, or contract applicable to the debt specifies a different interest rate
- first demand letters
- prompt payment interest penalties when a payment is made late.

<p>Disposal Date</p> <p>July 1, 2002</p>	<p>Distribution</p> <p>All FSA Offices; State Offices relay to County Offices</p>
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