

For: State and County Offices

**Announcing January to June 2011 Late Payment and Prompt Payment Act Interest Rate**

Approved by: Acting 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**

The interest rate is 2.625 percent per annum.

**C Action**

This interest rate shall be used between January 3 and June 30, 2011, 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.

<b>Disposal Date</b>	<b>Distribution</b>
July 1, 2011	State Offices; State Offices relay to County Offices