



OBM

January 24, 2007

MEMORANDUM TO: All Departments, Offices, Institutions, Boards, Commissions,
and Agencies

FROM: J. Pari Sabety
Director 

SUBJECT: **Prompt Payment: Calendar Year 2007 Interest Rate For Late
Payments To Vendors**

This memorandum is to advise you that late payment interest charges owed to vendors for Calendar Year 2007 shall be paid at the per annum rate of eight (8) percent compounded every thirty days. The rate for Calendar Year 2007 has been established by the State Tax Commissioner pursuant to Section 5703.47 of the Revised Code.

Section 126.30 of the Revised Code and Rule 126-3-01 of the Administrative Code require state agencies to make prompt payment for all purchases. A state agency which fails to make payment by the required payment date **shall pay an interest charge to the vendor**. Please refer to the statute and rule for additional information on prompt payment requirements.

Agencies are reminded that all interest charges shall be paid within thirty days after paying the principal. **A state agency shall initiate the interest charge payment and shall not wait for the vendor to request the interest payment.** A change was made in Am. Sub. S.B. 351 Section 126.30, which states that, interest charges **do not have to be paid when the amount of the interest is less than ten dollars**. A copy of this information is attached for your reference.

Attached are two tables which you may use to assist you in calculating an interest charge owed to a vendor for Calendar Year 2007. (Agencies can access the Late Payment Calculator on the web at <http://www.obm.ohio.gov/promptpay/>.)

A. Required Payment Date Table

The Required Payment Date Table will allow you to easily calculate the required payment date if the thirty-day payment requirement is applicable. The required payment date is either: (1) the date or time when payment is due according to a written agreement between the parties; or (2) in the absence of a specific date or time, thirty days after the state agency receives a proper invoice. Receipt of a proper invoice is defined in Rule 126-3-01(A)(5) of the Administrative Code.

1. The column "Date" is the date on which an invoice was received.
2. The column "Date + 30" is the required payment date if the thirty-day payment requirement is applicable. The required payment date is the last day on which payment of an invoice is considered to be timely. Payment made after the required payment date is subject to the interest requirements of the prompt payment statute (Section 126.30 of the Revised Code) and the prompt payment rule (Rule 126-3-01) of the Administrative Code.

B. 360-Day Interest Factor (8%) Table for Calendar Year 2007

The 360-Day Interest Factor (8%) Table for Calendar Year 2007 will assist you in calculating any interest charges owed for Calendar Year 2007. The column "Days" is the number of days after the required payment date that the invoice was paid. Interest charges must be paid for the period beginning on the day after the required payment date and ending on the date of payment. The column "Factor" means the interest factor at the per annum rate of eight percent compounded every thirty days.

1. Under the column "Days", find the number of days after the required payment date that a particular invoice was paid.
2. To the right of the appropriate "Days", find the appropriate factor.
3. Multiply the appropriate factor times the principal. The product is the total amount of principal and interest owed to a vendor. Subtract the principal from this product. The remainder (difference) is the interest charge owed to the vendor. Payment of interest charges of less than ten dollars is not required. The interest charge shall be calculated separately for each invoice.
4. If interest is owed for a period covering portions of two calendar years, calculate the interest owed for the appropriate part of each year at the rate for that year. Note that the interest rate for Calendar Year 2000 was eight (8) percent; Calendar Year 2001 was nine (9) percent; Calendar Year 2002 was seven (7) percent; Calendar Year 2003 was six (6) percent; Calendar Year 2004 was four (4) percent; Calendar Year 2005 was five (5) percent and Calendar Year 2006 was six (6) percent per annum compounded every thirty days.

Ohio Revised Code 126.30

(A) Any state agency that purchases, leases, or otherwise acquires any equipment, materials, goods, supplies, or services from any person and fails to make payment for the equipment, materials, goods, supplies, or services by the required payment date shall pay an interest charge to the person in accordance with division (E) of this section, unless the amount of the interest charge is less than ten dollars. Except as otherwise provided in division (B), (C), or (D) of this section, the required payment date shall be the date on which payment is due under the terms of a written agreement between the state agency and the person or, if a specific payment date is not established by such a written agreement, the required payment date shall be thirty days after the state agency receives a proper invoice for the amount of the payment due.

(B) If the invoice submitted to the state agency contains a defect or impropriety, the agency shall send written notification to the person within fifteen days after receipt of the invoice. The notice shall contain a description of the defect or impropriety and any additional information necessary to correct the defect or impropriety. If the agency sends such written notification to the person, the required payment date shall be thirty days after the state agency receives a proper invoice.

(C) In applying this section to claims submitted to the department of job and family services by providers of equipment, materials, goods, supplies, or services, the required payment date shall be the date on which payment is due under the terms of a written agreement between the department and the provider. If a specific payment date is not established by a written agreement, the required payment date shall be thirty days after the department receives a proper claim. If the department determines that the claim is improperly executed or that additional evidence of the validity of the claim is required, the department shall notify the claimant in writing or by telephone within fifteen days after receipt of the claim. The notice shall state that the claim is improperly executed and needs correction or that additional information is necessary to establish the validity of the claim. If the department makes such notification to the provider, the required payment date shall be thirty days after the department receives the corrected claim or such additional information as may be necessary to establish the validity of the claim.

(D) In applying this section to invoices submitted to the bureau of workers' compensation for equipment, materials, goods, supplies, or services provided to employees in connection with an employee's claim against the state insurance fund, the public work-relief employees' compensation fund, the coal-workers pneumoconiosis fund, or the marine industry fund as compensation for injuries or occupational disease pursuant to Chapter 4123., 4127., or 4131. of the Revised Code, the required payment date shall be the date on which payment is due under the terms of a written agreement between the bureau and the provider. If a specific payment date is not established by a written agreement, the required payment date shall be thirty days after the bureau receives a proper invoice for the amount of the payment due or thirty days after the final adjudication allowing payment of an award to the employee, whichever is later. Nothing in this section shall supersede any faster timetable for payments to health care providers contained in sections 4121.44 and 4123.512 [4123.51.2] of the Revised Code.

For purposes of this division, a "proper invoice" includes the claimant's name, claim number and date of injury, employer's name, the provider's name and address, the provider's assigned payee number, a description of the equipment, materials, goods, supplies, or services provided by the provider to the claimant, the date provided, and the amount of the charge. If more than one item of equipment, materials, goods, supplies, or services is listed by a provider on a single application for payment, each item shall be considered separately in determining if it is a proper invoice. If prior to a final adjudication the bureau determines that the invoice contains a defect, the bureau

shall notify the provider in writing at least fifteen days prior to what would be the required payment date if the invoice did not contain a defect. The notice shall contain a description of the defect and any additional information necessary to correct the defect. If the bureau sends a notification to the provider, the required payment date shall be redetermined in accordance with this division after the bureau receives a proper invoice.

For purposes of this division, "final adjudication" means the later of the date of the decision or other action by the bureau, the industrial commission, or a court allowing payment of the award to the employee from which there is no further right to reconsideration or appeal that would require the bureau to withhold compensation and benefits, or the date on which the rights to reconsideration or appeal have expired without an application therefore having been filed or, if later, the date on which an application for reconsideration or appeal is withdrawn. If after final adjudication, the administrator of the bureau of workers' compensation or the industrial commission makes a modification with respect to former findings or orders, pursuant to Chapter 4123., 4127., or 4131. of the Revised Code or pursuant to court order, the adjudication process shall no longer be considered final for purposes of determining the required payment date for invoices for equipment, materials, goods, supplies, or services provided after the date of the modification when the propriety of the invoices is affected by the modification.

(E) The interest charge on amounts due shall be paid to the person for the period beginning on the day after the required payment date and ending on the day that payment of the amount due is made. The amount of the interest charge that remains unpaid at the end of any thirty day period after the required payment date, including amounts under ten dollars, shall be added to the principal amount of the debt and thereafter the interest charge shall accrue on the principal amount of the debt plus the added interest charge. The interest charge shall be at the rate per calendar month that equals one-twelfth of the rate per annum prescribed by section 5703.47 of the Revised Code for the calendar year that includes the month for which the interest charge accrues.

(F) No appropriations shall be made for the payment of any interest charges required by this section. Any state agency required to pay interest charges under this section shall make the payments from moneys available for the administration of agency programs. If a state agency pays interest charges under this section, but determines that all or part of the interest charges should have been paid by another state agency, the state agency that paid the interest charges may request the attorney general to determine the amount of the interest charges that each state agency should have paid under this section. If the attorney general determines that the state agency that paid the interest charges should have paid none or only a part of the interest charges, the attorney general shall notify the state agency that paid the interest charges, any other state agency that should have paid all or part of the interest charges, and the director of budget and management of the attorney general's decision, stating the amount of interest charges that each state agency should have paid. The director shall transfer from the appropriate funds of any other state agency that should have paid all or part of the interest charges to the appropriate funds of the state agency that paid the interest charges an amount necessary to implement the attorney general's decision.

(G) Not later than forty-five days after the end of each fiscal year, each state agency shall file with the director of budget and management a detailed report concerning the interest charges the agency paid under this section during the previous fiscal year. The report shall include the number, amounts, and frequency of interest charges the agency incurred during the previous fiscal year and the reasons why the interest charges were not avoided by payment prior to the required payment date. The director shall compile a summary of all the reports submitted under

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this division and shall submit a copy of the summary to the president and minority leader of the senate and to the speaker and minority leader of the house of representatives no later than the thirtieth day of September of each year.

HISTORY: RC § 126.12, 140 v S 240 (Eff 7-1-85); 141 v H 557 (Eff 8-1-85); RC § 126.30, 141 v H 201 (Eff 7-1-85); 141 v S 307 (Eff 8-22-86); 141 v H 428 (Eff 12-23-86); 144 v S 351 (Eff 7-1-92); 145 v H 107 (Eff 10-20-93); 146 v S 82 (Eff 3-7-97); 148 v H 470. Eff 7-1-2000.

The effective date is set by section 10 of HB 470.

DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
JAN 01 2007	JAN 31 2007	FEB 01 2007	MAR 03 2007	MAR 01 2007	MAR 31 2007
JAN 02 2007	FEB 01 2007	FEB 02 2007	MAR 04 2007	MAR 02 2007	APR 01 2007
JAN 03 2007	FEB 02 2007	FEB 03 2007	MAR 05 2007	MAR 03 2007	APR 02 2007
JAN 04 2007	FEB 03 2007	FEB 04 2007	MAR 06 2007	MAR 04 2007	APR 03 2007
JAN 05 2007	FEB 04 2007	FEB 05 2007	MAR 07 2007	MAR 05 2007	APR 04 2007
JAN 06 2007	FEB 05 2007	FEB 06 2007	MAR 08 2007	MAR 06 2007	APR 05 2007
JAN 07 2007	FEB 06 2007	FEB 07 2007	MAR 09 2007	MAR 07 2007	APR 06 2007
JAN 08 2007	FEB 07 2007	FEB 08 2007	MAR 10 2007	MAR 08 2007	APR 07 2007
JAN 09 2007	FEB 08 2007	FEB 09 2007	MAR 11 2007	MAR 09 2007	APR 08 2007
JAN 10 2007	FEB 09 2007	FEB 10 2007	MAR 12 2007	MAR 10 2007	APR 09 2007
JAN 11 2007	FEB 10 2007	FEB 11 2007	MAR 13 2007	MAR 11 2007	APR 10 2007
JAN 12 2007	FEB 11 2007	FEB 12 2007	MAR 14 2007	MAR 12 2007	APR 11 2007
JAN 13 2007	FEB 12 2007	FEB 13 2007	MAR 15 2007	MAR 13 2007	APR 12 2007
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JAN 15 2007	FEB 14 2007	FEB 15 2007	MAR 17 2007	MAR 15 2007	APR 14 2007
JAN 16 2007	FEB 15 2007	FEB 16 2007	MAR 18 2007	MAR 16 2007	APR 15 2007
JAN 17 2007	FEB 16 2007	FEB 17 2007	MAR 19 2007	MAR 17 2007	APR 16 2007
JAN 18 2007	FEB 17 2007	FEB 18 2007	MAR 20 2007	MAR 18 2007	APR 17 2007
JAN 19 2007	FEB 18 2007	FEB 19 2007	MAR 21 2007	MAR 19 2007	APR 18 2007
JAN 20 2007	FEB 19 2007	FEB 20 2007	MAR 22 2007	MAR 20 2007	APR 19 2007
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JAN 27 2007	FEB 26 2007	FEB 27 2007	MAR 29 2007	MAR 27 2007	APR 26 2007
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JAN 29 2007	FEB 28 2007			MAR 29 2007	APR 28 2007
JAN 30 2007	MAR 01 2007			MAR 30 2007	APR 29 2007
JAN 31 2007	MAR 02 2007			MAR 31 2007	APR 30 2007

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DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
APR 01 2007	MAY 01 2007	MAY 01 2007	MAY 31 2007	JUN 01 2007	JUL 01 2007
APR 02 2007	MAY 02 2007	MAY 02 2007	JUN 01 2007	JUN 02 2007	JUL 02 2007
APR 03 2007	MAY 03 2007	MAY 03 2007	JUN 02 2007	JUN 03 2007	JUL 03 2007
APR 04 2007	MAY 04 2007	MAY 04 2007	JUN 03 2007	JUN 04 2007	JUL 04 2007
APR 05 2007	MAY 05 2007	MAY 05 2007	JUN 04 2007	JUN 05 2007	JUL 05 2007
APR 06 2007	MAY 06 2007	MAY 06 2007	JUN 05 2007	JUN 06 2007	JUL 06 2007
APR 07 2007	MAY 07 2007	MAY 07 2007	JUN 06 2007	JUN 07 2007	JUL 07 2007
APR 08 2007	MAY 08 2007	MAY 08 2007	JUN 07 2007	JUN 08 2007	JUL 08 2007
APR 09 2007	MAY 09 2007	MAY 09 2007	JUN 08 2007	JUN 09 2007	JUL 09 2007
APR 10 2007	MAY 10 2007	MAY 10 2007	JUN 09 2007	JUN 10 2007	JUL 10 2007
APR 11 2007	MAY 11 2007	MAY 11 2007	JUN 10 2007	JUN 11 2007	JUL 11 2007
APR 12 2007	MAY 12 2007	MAY 12 2007	JUN 11 2007	JUN 12 2007	JUL 12 2007
APR 13 2007	MAY 13 2007	MAY 13 2007	JUN 12 2007	JUN 13 2007	JUL 13 2007
APR 14 2007	MAY 14 2007	MAY 14 2007	JUN 13 2007	JUN 14 2007	JUL 14 2007
APR 15 2007	MAY 15 2007	MAY 15 2007	JUN 14 2007	JUN 15 2007	JUL 15 2007
APR 16 2007	MAY 16 2007	MAY 16 2007	JUN 15 2007	JUN 16 2007	JUL 16 2007
APR 17 2007	MAY 17 2007	MAY 17 2007	JUN 16 2007	JUN 17 2007	JUL 17 2007
APR 18 2007	MAY 18 2007	MAY 18 2007	JUN 17 2007	JUN 18 2007	JUL 18 2007
APR 19 2007	MAY 19 2007	MAY 19 2007	JUN 18 2007	JUN 19 2007	JUL 19 2007
APR 20 2007	MAY 20 2007	MAY 20 2007	JUN 19 2007	JUN 20 2007	JUL 20 2007
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APR 25 2007	MAY 25 2007	MAY 25 2007	JUN 24 2007	JUN 25 2007	JUL 25 2007
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APR 27 2007	MAY 27 2007	MAY 27 2007	JUN 26 2007	JUN 27 2007	JUL 27 2007
APR 28 2007	MAY 28 2007	MAY 28 2007	JUN 27 2007	JUN 28 2007	JUL 28 2007
APR 29 2007	MAY 29 2007	MAY 29 2007	JUN 28 2007	JUN 29 2007	JUL 29 2007
APR 30 2007	MAY 30 2007	MAY 30 2007	JUN 29 2007	JUN 30 2007	JUL 30 2007
		MAY 31 2007	JUN 30 2007		

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DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
JUL 01 2007	JUL 31 2007	AUG 01 2007	AUG 31 2007	SEP 01 2007	OCT 01 2007
JUL 02 2007	AUG 01 2007	AUG 02 2007	SEP 01 2007	SEP 02 2007	OCT 02 2007
JUL 03 2007	AUG 02 2007	AUG 03 2007	SEP 02 2007	SEP 03 2007	OCT 03 2007
JUL 04 2007	AUG 03 2007	AUG 04 2007	SEP 03 2007	SEP 04 2007	OCT 04 2007
JUL 05 2007	AUG 04 2007	AUG 05 2007	SEP 04 2007	SEP 05 2007	OCT 05 2007
JUL 06 2007	AUG 05 2007	AUG 06 2007	SEP 05 2007	SEP 06 2007	OCT 06 2007
JUL 07 2007	AUG 06 2007	AUG 07 2007	SEP 06 2007	SEP 07 2007	OCT 07 2007
JUL 08 2007	AUG 07 2007	AUG 08 2007	SEP 07 2007	SEP 08 2007	OCT 08 2007
JUL 09 2007	AUG 08 2007	AUG 09 2007	SEP 08 2007	SEP 09 2007	OCT 09 2007
JUL 10 2007	AUG 09 2007	AUG 10 2007	SEP 09 2007	SEP 10 2007	OCT 10 2007
JUL 11 2007	AUG 10 2007	AUG 11 2007	SEP 10 2007	SEP 11 2007	OCT 11 2007
JUL 12 2007	AUG 11 2007	AUG 12 2007	SEP 11 2007	SEP 12 2007	OCT 12 2007
JUL 13 2007	AUG 12 2007	AUG 13 2007	SEP 12 2007	SEP 13 2007	OCT 13 2007
JUL 14 2007	AUG 13 2007	AUG 14 2007	SEP 13 2007	SEP 14 2007	OCT 14 2007
JUL 15 2007	AUG 14 2007	AUG 15 2007	SEP 14 2007	SEP 15 2007	OCT 15 2007
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JUL 17 2007	AUG 16 2007	AUG 17 2007	SEP 16 2007	SEP 17 2007	OCT 17 2007
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JUL 23 2007	AUG 22 2007	AUG 23 2007	SEP 22 2007	SEP 23 2007	OCT 23 2007
JUL 24 2007	AUG 23 2007	AUG 24 2007	SEP 23 2007	SEP 24 2007	OCT 24 2007
JUL 25 2007	AUG 24 2007	AUG 25 2007	SEP 24 2007	SEP 25 2007	OCT 25 2007
JUL 26 2007	AUG 25 2007	AUG 26 2007	SEP 25 2007	SEP 26 2007	OCT 26 2007
JUL 27 2007	AUG 26 2007	AUG 27 2007	SEP 26 2007	SEP 27 2007	OCT 27 2007
JUL 28 2007	AUG 27 2007	AUG 28 2007	SEP 27 2007	SEP 28 2007	OCT 28 2007
JUL 29 2007	AUG 28 2007	AUG 29 2007	SEP 28 2007	SEP 29 2007	OCT 29 2007
JUL 30 2007	AUG 29 2007	AUG 30 2007	SEP 29 2007	SEP 30 2007	OCT 30 2007
JUL 31 2007	AUG 30 2007	AUG 31 2007	SEP 30 2007		

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DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
OCT 01 2007	OCT 31 2007	NOV 01 2007	DEC 01 2007	DEC 01 2007	DEC 31 2007
OCT 02 2007	NOV 01 2007	NOV 02 2007	DEC 02 2007	DEC 02 2007	JAN 01 2008
OCT 03 2007	NOV 02 2007	NOV 03 2007	DEC 03 2007	DEC 03 2007	JAN 02 2008
OCT 04 2007	NOV 03 2007	NOV 04 2007	DEC 04 2007	DEC 04 2007	JAN 03 2008
OCT 05 2007	NOV 04 2007	NOV 05 2007	DEC 05 2007	DEC 05 2007	JAN 04 2008
OCT 06 2007	NOV 05 2007	NOV 06 2007	DEC 06 2007	DEC 06 2007	JAN 05 2008
OCT 07 2007	NOV 06 2007	NOV 07 2007	DEC 07 2007	DEC 07 2007	JAN 06 2008
OCT 08 2007	NOV 07 2007	NOV 08 2007	DEC 08 2007	DEC 08 2007	JAN 07 2008
OCT 09 2007	NOV 08 2007	NOV 09 2007	DEC 09 2007	DEC 09 2007	JAN 08 2008
OCT 10 2007	NOV 09 2007	NOV 10 2007	DEC 10 2007	DEC 10 2007	JAN 09 2008
OCT 11 2007	NOV 10 2007	NOV 11 2007	DEC 11 2007	DEC 11 2007	JAN 10 2008
OCT 12 2007	NOV 11 2007	NOV 12 2007	DEC 12 2007	DEC 12 2007	JAN 11 2008
OCT 13 2007	NOV 12 2007	NOV 13 2007	DEC 13 2007	DEC 13 2007	JAN 12 2008
OCT 14 2007	NOV 13 2007	NOV 14 2007	DEC 14 2007	DEC 14 2007	JAN 13 2008
OCT 15 2007	NOV 14 2007	NOV 15 2007	DEC 15 2007	DEC 15 2007	JAN 14 2008
OCT 16 2007	NOV 15 2007	NOV 16 2007	DEC 16 2007	DEC 16 2007	JAN 15 2008
OCT 17 2007	NOV 16 2007	NOV 17 2007	DEC 17 2007	DEC 17 2007	JAN 16 2008
OCT 18 2007	NOV 17 2007	NOV 18 2007	DEC 18 2007	DEC 18 2007	JAN 17 2008
OCT 19 2007	NOV 18 2007	NOV 19 2007	DEC 19 2007	DEC 19 2007	JAN 18 2008
OCT 20 2007	NOV 19 2007	NOV 20 2007	DEC 20 2007	DEC 20 2007	JAN 19 2008
OCT 21 2007	NOV 20 2007	NOV 21 2007	DEC 21 2007	DEC 21 2007	JAN 20 2008
OCT 22 2007	NOV 21 2007	NOV 22 2007	DEC 22 2007	DEC 22 2007	JAN 21 2008
OCT 23 2007	NOV 22 2007	NOV 23 2007	DEC 23 2007	DEC 23 2007	JAN 22 2008
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OCT 26 2007	NOV 25 2007	NOV 26 2007	DEC 26 2007	DEC 26 2007	JAN 25 2008
OCT 27 2007	NOV 26 2007	NOV 27 2007	DEC 27 2007	DEC 27 2007	JAN 26 2008
OCT 28 2007	NOV 27 2007	NOV 28 2007	DEC 28 2007	DEC 28 2007	JAN 27 2008
OCT 29 2007	NOV 28 2007	NOV 29 2007	DEC 29 2007	DEC 29 2007	JAN 28 2008
OCT 30 2007	NOV 29 2007	NOV 30 2007	DEC 30 2007	DEC 30 2007	JAN 29 2008
OCT 31 2007	NOV 30 2007			DEC 31 2007	JAN 30 2008
				JAN 01 2008	JAN 31 2008

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<u>DAYS</u>	<u>FACTOR</u>								
1	1.000222	41	1.009122	81	1.018102	121	1.027162	161	1.036302
2	1.000443	42	1.009346	82	1.018328	122	1.02739	162	1.036532
3	1.000665	43	1.009569	83	1.018553	123	1.027617	163	1.036762
4	1.000886	44	1.009793	84	1.018779	124	1.027845	164	1.036991
5	1.001108	45	1.010017	85	1.019005	125	1.028072	165	1.037221
6	1.00133	46	1.01024	86	1.01923	126	1.0283	166	1.037451
7	1.001552	47	1.010464	87	1.019456	127	1.028528	167	1.037681
8	1.001773	48	1.010688	88	1.019682	128	1.028756	168	1.03791
9	1.001995	49	1.010912	89	1.019908	129	1.028984	169	1.03814
10	1.002217	50	1.011136	90	1.020134	130	1.029212	170	1.03837
11	1.002439	51	1.01136	91	1.02036	131	1.02944	171	1.0386
12	1.002661	52	1.011584	92	1.020586	132	1.029668	172	1.03883
13	1.002883	53	1.011808	93	1.020812	133	1.029896	173	1.03906
14	1.003106	54	1.012032	94	1.021038	134	1.030124	174	1.039291
15	1.003328	55	1.012256	95	1.021264	135	1.030352	175	1.039521
16	1.00355	56	1.01248	96	1.02149	136	1.03058	176	1.039751
17	1.003772	57	1.012705	97	1.021716	137	1.030808	177	1.039981
18	1.003995	58	1.012929	98	1.021943	138	1.031037	178	1.040212
19	1.004217	59	1.013153	99	1.022169	139	1.031265	179	1.040442
20	1.00444	60	1.013378	100	1.022396	140	1.031494	180	1.040673
21	1.004662	61	1.013602	101	1.022622	141	1.031722	181	1.040903
22	1.004885	62	1.013827	102	1.022849	142	1.031951	182	1.041134
23	1.005107	63	1.014051	103	1.023075	143	1.032179	183	1.041364
24	1.00533	64	1.014276	104	1.023302	144	1.032408	184	1.041595
25	1.005552	65	1.014501	105	1.023528	145	1.032637	185	1.041826
26	1.005775	66	1.014725	106	1.023755	146	1.032865	186	1.042057
27	1.005998	67	1.01495	107	1.023982	147	1.033094	187	1.042287
28	1.006221	68	1.015175	108	1.024209	148	1.033323	188	1.042518
29	1.006444	69	1.0154	109	1.024436	149	1.033552	189	1.042749
30	1.006667	70	1.015625	110	1.024663	150	1.033781	190	1.04298
31	1.00689	71	1.01585	111	1.02489	151	1.03401	191	1.043211
32	1.007113	72	1.016075	112	1.025117	152	1.034239	192	1.043442
33	1.007336	73	1.0163	113	1.025344	153	1.034468	193	1.043673
34	1.007559	74	1.016525	114	1.025571	154	1.034697	194	1.043905
35	1.007782	75	1.01675	115	1.025798	155	1.034926	195	1.044136
36	1.008005	76	1.016975	116	1.026025	156	1.035155	196	1.044367
37	1.008229	77	1.017201	117	1.026252	157	1.035385	197	1.044598
38	1.008452	78	1.017426	118	1.02648	158	1.035614	198	1.04483
39	1.008675	79	1.017651	119	1.026707	159	1.035844	199	1.045061
40	1.008899	80	1.017877	120	1.026935	160	1.036073	200	1.045293

"DAYS" MEANS THE NUMBER OF DAYS AFTER THE REQUIRED PAYMENT DATE THAT THE INVOICE WAS PAID.

"FACTOR" MEANS THE INTEREST FACTOR AT THE RATE PER ANNUM OF EIGHT PERCENT COMPOUNDED EVERY THIRTY DAYS.

TO CALCULATE THE TOTAL AMOUNT OF PRINCIPAL AND INTEREST OWED, MULTIPLY THE

<u>DAYS</u>	<u>FACTOR</u>	<u>DAYS</u>	<u>FACTOR</u>	<u>DAYS</u>	<u>FACTOR</u>	<u>DAYS</u>	<u>FACTOR</u>
201	1.045524	241	1.054828	281	1.064215	321	1.073685
202	1.045756	242	1.055062	282	1.06445	322	1.073923
203	1.045987	243	1.055295	283	1.064686	323	1.074161
204	1.046219	244	1.055529	284	1.064922	324	1.074399
205	1.046451	245	1.055763	285	1.065158	325	1.074637
206	1.046683	246	1.055997	286	1.065394	326	1.074875
207	1.046915	247	1.056231	287	1.06563	327	1.075113
208	1.047146	248	1.056465	288	1.065866	328	1.075351
209	1.047378	249	1.056699	289	1.066102	329	1.075589
210	1.04761	250	1.056933	290	1.066338	330	1.075827
211	1.047842	251	1.057167	291	1.066574	331	1.076066
212	1.048075	252	1.057401	292	1.066811	332	1.076304
213	1.048307	253	1.057635	293	1.067047	333	1.076542
214	1.048539	254	1.05787	294	1.067283	334	1.076781
215	1.048771	255	1.058104	295	1.06752	335	1.077019
216	1.049004	256	1.058338	296	1.067756	336	1.077258
217	1.049236	257	1.058573	297	1.067993	337	1.077497
218	1.049468	258	1.058807	298	1.068229	338	1.077735
219	1.049701	259	1.059042	299	1.068466	339	1.077974
220	1.049933	260	1.059276	300	1.068703	340	1.078213
221	1.050166	261	1.059511	301	1.068939	341	1.078452
222	1.050399	262	1.059746	302	1.069176	342	1.07869
223	1.050631	263	1.05998	303	1.069413	343	1.078929
224	1.050864	264	1.060215	304	1.06965	344	1.079168
225	1.051097	265	1.06045	305	1.069887	345	1.079407
226	1.05133	266	1.060685	306	1.070124	346	1.079647
227	1.051562	267	1.06092	307	1.070361	347	1.079886
228	1.051795	268	1.061155	308	1.070598	348	1.080125
229	1.052028	269	1.06139	309	1.070835	349	1.080364
230	1.052261	270	1.061625	310	1.071072	350	1.080603
231	1.052494	271	1.06186	311	1.07131	351	1.080843
232	1.052728	272	1.062096	312	1.071547	352	1.081082
233	1.052961	273	1.062331	313	1.071784	353	1.081322
234	1.053194	274	1.062566	314	1.072022	354	1.081561
235	1.053427	275	1.062801	315	1.072259	355	1.081801
236	1.053661	276	1.063037	316	1.072497	356	1.08204
237	1.053894	277	1.063272	317	1.072734	357	1.08228
238	1.054127	278	1.063508	318	1.072972	358	1.08252
239	1.054361	279	1.063743	319	1.073209	359	1.08276
240	1.054595	280	1.063979	320	1.073447	360	1.083 *

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