

Administrative Circular

Commonwealth of Pennsylvania
Governor's Office

10-16
Number

Subject:

Computation of Interest Penalties, *Act 1982-266 Amended*

Date:

December 15, 2010

By Direction of:


Mary A. Spederberg, Secretary of the Budget

Expiration Date:

December 15, 2011

Contact Agency:

Office of the Budget, Office of Comptroller Operations, Bureau of Financial Management, Telephone 717.787.6496

Interest penalties under *Act 1982-266 Amended* are computed at a rate determined by the Secretary of Revenue.

Act 1982-266 Amended, specifies that interest penalties applicable to qualified late payments shall be computed at a rate determined by the Secretary of Revenue as provided in *Sections 806 and 806.1 of The Fiscal Code*.

For calendar year 2011, the stipulated interest rate is three percent per annum (= .000082 per \$1.00 per day).

Interest penalties for a period beginning in calendar year 2010 and ending in calendar year 2011 shall be computed using the rate of four percent for 2010 and three percent for 2011.