



OBM

January 10, 2006

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

FROM: Thomas W. Johnson
Director

A handwritten signature in black ink that reads "Thomas W. Johnson".

SUBJECT: **Prompt Payment: Calendar Year 2006 Interest Rate for Late Payments to Vendors**

This memorandum is to advise you that late payment interest charges owed to vendors for Calendar Year 2006 shall be paid at the rate per annum of six (6) percent compounded every thirty days. The rate for Calendar Year 2006 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.

Enclosed are two tables which you may use to assist you in calculating an interest charge owed to a vendor for Calendar Year 2006. (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 paragraph (A) (5) or Rule 126-3-01 of the Administrative Code.

1. The column "Date" means the date on which an invoice was received.
2. The column "Date + 30" means 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.

3. Under the column "Date", find the date on which a particular invoice was received.
4. To the right of that date, under "Date + 30" is the required payment date.

B. 360-Day Interest Factor (6%) Table for Calendar Year 2006

The 360-Day Interest Factor (6%) Table for Calendar Year 2006 will assist you in calculating any interest charges owed for Calendar Year 2006.

1. The column "Days" means 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.

2. The column "Factor" means the interest factor at the rate per annum of nine percent compounded every thirty days.
3. Under the column "Days", find the number of days after the required payment date that a particular invoice was paid.
4. To the right of the appropriate "Days", find the appropriate factor.
5. Multiply the appropriate factor times the principle. 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.
6. 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 1995, 1996, 1997, 1998, and 2001 was (9) percent, Calendar Year 1993, 1994, and 2002 was seven (7) percent, Calendar Year 1999 and 2000 was (8) percent, Calendar Year 2003 was (6) percent, Calendar Year 2004 was (4) percent, and Calendar Year 2005 was (5) percent per annum compounded every thirty days.

Attachments

DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
JAN 01 2006	JAN 31 2006	FEB 01 2006	MAR 03 2006	MAR 01 2006	MAR 31 2006
JAN 02 2006	FEB 01 2006	FEB 02 2006	MAR 04 2006	MAR 02 2006	APR 01 2006
JAN 03 2006	FEB 02 2006	FEB 03 2006	MAR 05 2006	MAR 03 2006	APR 02 2006
JAN 04 2006	FEB 03 2006	FEB 04 2006	MAR 06 2006	MAR 04 2006	APR 03 2006
JAN 05 2006	FEB 04 2006	FEB 05 2006	MAR 07 2006	MAR 05 2006	APR 04 2006
JAN 06 2006	FEB 05 2006	FEB 06 2006	MAR 08 2006	MAR 06 2006	APR 05 2006
JAN 07 2006	FEB 06 2006	FEB 07 2006	MAR 09 2006	MAR 07 2006	APR 06 2006
JAN 08 2006	FEB 07 2006	FEB 08 2006	MAR 10 2006	MAR 08 2006	APR 07 2006
JAN 09 2006	FEB 08 2006	FEB 09 2006	MAR 11 2006	MAR 09 2006	APR 08 2006
JAN 10 2006	FEB 09 2006	FEB 10 2006	MAR 12 2006	MAR 10 2006	APR 09 2006
JAN 11 2006	FEB 10 2006	FEB 11 2006	MAR 13 2006	MAR 11 2006	APR 10 2006
JAN 12 2006	FEB 11 2006	FEB 12 2006	MAR 14 2006	MAR 12 2006	APR 11 2006
JAN 13 2006	FEB 12 2006	FEB 13 2006	MAR 15 2006	MAR 13 2006	APR 12 2006
JAN 14 2006	FEB 13 2006	FEB 14 2006	MAR 16 2006	MAR 14 2006	APR 13 2006
JAN 15 2006	FEB 14 2006	FEB 15 2006	MAR 17 2006	MAR 15 2006	APR 14 2006
JAN 16 2006	FEB 15 2006	FEB 16 2006	MAR 18 2006	MAR 16 2006	APR 15 2006
JAN 17 2006	FEB 16 2006	FEB 17 2006	MAR 19 2006	MAR 17 2006	APR 16 2006
JAN 18 2006	FEB 17 2006	FEB 18 2006	MAR 20 2006	MAR 18 2006	APR 17 2006
JAN 19 2006	FEB 18 2006	FEB 19 2006	MAR 21 2006	MAR 19 2006	APR 18 2006
JAN 20 2006	FEB 19 2006	FEB 20 2006	MAR 22 2006	MAR 20 2006	APR 19 2006
JAN 21 2006	FEB 20 2006	FEB 21 2006	MAR 23 2006	MAR 21 2006	APR 20 2006
JAN 22 2006	FEB 21 2006	FEB 22 2006	MAR 24 2006	MAR 22 2006	APR 21 2006
JAN 23 2006	FEB 22 2006	FEB 23 2006	MAR 25 2006	MAR 23 2006	APR 22 2006
JAN 24 2006	FEB 23 2006	FEB 24 2006	MAR 26 2006	MAR 24 2006	APR 23 2006
JAN 25 2006	FEB 24 2006	FEB 25 2006	MAR 27 2006	MAR 25 2006	APR 24 2006
JAN 26 2006	FEB 25 2006	FEB 26 2006	MAR 28 2006	MAR 26 2006	APR 25 2006
JAN 27 2006	FEB 26 2006	FEB 27 2006	MAR 29 2006	MAR 27 2006	APR 26 2006
JAN 28 2006	FEB 27 2006	FEB 28 2006	MAR 30 2006	MAR 28 2006	APR 27 2006
JAN 29 2006	FEB 28 2006			MAR 29 2006	APR 28 2006
JAN 30 2006	MAR 01 2006			MAR 30 2006	APR 29 2006
JAN 31 2006	MAR 02 2006			MAR 31 2006	APR 30 2006

"DATE" MEANS THE DATE ON WHICH AN INVOICE WAS RECEIVED.

"DATE + 30" MEANS THE REQUIRED PAYMENT DATE. THE REQUIRED PAYMENT DATE IS THE LAST DAY ON WHICH PAYMENT OF AN INVOICE IS CONSIDERED TO BE TIMELY.

FIND THE DATE ON WHICH A PARTICULAR INVOICE WAS RECEIVED. TO THE RIGHT OF THAT DATE, UNDER "DATE + 30" IS THE REQUIRED PAYMENT DATE.

DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
APR 01 2006	MAY 01 2006	MAY 01 2006	MAY 31 2006	JUN 01 2006	JUL 01 2006
APR 02 2006	MAY 02 2006	MAY 02 2006	JUN 01 2006	JUN 02 2006	JUL 02 2006
APR 03 2006	MAY 03 2006	MAY 03 2006	JUN 02 2006	JUN 03 2006	JUL 03 2006
APR 04 2006	MAY 04 2006	MAY 04 2006	JUN 03 2006	JUN 04 2006	JUL 04 2006
APR 05 2006	MAY 05 2006	MAY 05 2006	JUN 04 2006	JUN 05 2006	JUL 05 2006
APR 06 2006	MAY 06 2006	MAY 06 2006	JUN 05 2006	JUN 06 2006	JUL 06 2006
APR 07 2006	MAY 07 2006	MAY 07 2006	JUN 06 2006	JUN 07 2006	JUL 07 2006
APR 08 2006	MAY 08 2006	MAY 08 2006	JUN 07 2006	JUN 08 2006	JUL 08 2006
APR 09 2006	MAY 09 2006	MAY 09 2006	JUN 08 2006	JUN 09 2006	JUL 09 2006
APR 10 2006	MAY 10 2006	MAY 10 2006	JUN 09 2006	JUN 10 2006	JUL 10 2006
APR 11 2006	MAY 11 2006	MAY 11 2006	JUN 10 2006	JUN 11 2006	JUL 11 2006
APR 12 2006	MAY 12 2006	MAY 12 2006	JUN 11 2006	JUN 12 2006	JUL 12 2006
APR 13 2006	MAY 13 2006	MAY 13 2006	JUN 12 2006	JUN 13 2006	JUL 13 2006
APR 14 2006	MAY 14 2006	MAY 14 2006	JUN 13 2006	JUN 14 2006	JUL 14 2006
APR 15 2006	MAY 15 2006	MAY 15 2006	JUN 14 2006	JUN 15 2006	JUL 15 2006
APR 16 2006	MAY 16 2006	MAY 16 2006	JUN 15 2006	JUN 16 2006	JUL 16 2006
APR 17 2006	MAY 17 2006	MAY 17 2006	JUN 16 2006	JUN 17 2006	JUL 17 2006
APR 18 2006	MAY 18 2006	MAY 18 2006	JUN 17 2006	JUN 18 2006	JUL 18 2006
APR 19 2006	MAY 19 2006	MAY 19 2006	JUN 18 2006	JUN 19 2006	JUL 19 2006
APR 20 2006	MAY 20 2006	MAY 20 2006	JUN 19 2006	JUN 20 2006	JUL 20 2006
APR 21 2006	MAY 21 2006	MAY 21 2006	JUN 20 2006	JUN 21 2006	JUL 21 2006
APR 22 2006	MAY 22 2006	MAY 22 2006	JUN 21 2006	JUN 22 2006	JUL 22 2006
APR 23 2006	MAY 23 2006	MAY 23 2006	JUN 22 2006	JUN 23 2006	JUL 23 2006
APR 24 2006	MAY 24 2006	MAY 24 2006	JUN 23 2006	JUN 24 2006	JUL 24 2006
APR 25 2006	MAY 25 2006	MAY 25 2006	JUN 24 2006	JUN 25 2006	JUL 25 2006
APR 26 2006	MAY 26 2006	MAY 26 2006	JUN 25 2006	JUN 26 2006	JUL 26 2006
APR 27 2006	MAY 27 2006	MAY 27 2006	JUN 26 2006	JUN 27 2006	JUL 27 2006
APR 28 2006	MAY 28 2006	MAY 28 2006	JUN 27 2006	JUN 28 2006	JUL 28 2006
APR 29 2006	MAY 29 2006	MAY 29 2006	JUN 28 2006	JUN 29 2006	JUL 29 2006
APR 30 2006	MAY 30 2006	MAY 30 2006	JUN 29 2006	JUN 30 2006	JUL 30 2006
		MAY 31 2006	JUN 30 2006		

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DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
JUL 01 2006	JUL 31 2006	AUG 01 2006	AUG 31 2006	SEP 01 2006	OCT 01 2006
JUL 02 2006	AUG 01 2006	AUG 02 2006	SEP 01 2006	SEP 02 2006	OCT 02 2006
JUL 03 2006	AUG 02 2006	AUG 03 2006	SEP 02 2006	SEP 03 2006	OCT 03 2006
JUL 04 2006	AUG 03 2006	AUG 04 2006	SEP 03 2006	SEP 04 2006	OCT 04 2006
JUL 05 2006	AUG 04 2006	AUG 05 2006	SEP 04 2006	SEP 05 2006	OCT 05 2006
JUL 06 2006	AUG 05 2006	AUG 06 2006	SEP 05 2006	SEP 06 2006	OCT 06 2006
JUL 07 2006	AUG 06 2006	AUG 07 2006	SEP 06 2006	SEP 07 2006	OCT 07 2006
JUL 08 2006	AUG 07 2006	AUG 08 2006	SEP 07 2006	SEP 08 2006	OCT 08 2006
JUL 09 2006	AUG 08 2006	AUG 09 2006	SEP 08 2006	SEP 09 2006	OCT 09 2006
JUL 10 2006	AUG 09 2006	AUG 10 2006	SEP 09 2006	SEP 10 2006	OCT 10 2006
JUL 11 2006	AUG 10 2006	AUG 11 2006	SEP 10 2006	SEP 11 2006	OCT 11 2006
JUL 12 2006	AUG 11 2006	AUG 12 2006	SEP 11 2006	SEP 12 2006	OCT 12 2006
JUL 13 2006	AUG 12 2006	AUG 13 2006	SEP 12 2006	SEP 13 2006	OCT 13 2006
JUL 14 2006	AUG 13 2006	AUG 14 2006	SEP 13 2006	SEP 14 2006	OCT 14 2006
JUL 15 2006	AUG 14 2006	AUG 15 2006	SEP 14 2006	SEP 15 2006	OCT 15 2006
JUL 16 2006	AUG 15 2006	AUG 16 2006	SEP 15 2006	SEP 16 2006	OCT 16 2006
JUL 17 2006	AUG 16 2006	AUG 17 2006	SEP 16 2006	SEP 17 2006	OCT 17 2006
JUL 18 2006	AUG 17 2006	AUG 18 2006	SEP 17 2006	SEP 18 2006	OCT 18 2006
JUL 19 2006	AUG 18 2006	AUG 19 2006	SEP 18 2006	SEP 19 2006	OCT 19 2006
JUL 20 2006	AUG 19 2006	AUG 20 2006	SEP 19 2006	SEP 20 2006	OCT 20 2006
JUL 21 2006	AUG 20 2006	AUG 21 2006	SEP 20 2006	SEP 21 2006	OCT 21 2006
JUL 22 2006	AUG 21 2006	AUG 22 2006	SEP 21 2006	SEP 22 2006	OCT 22 2006
JUL 23 2006	AUG 22 2006	AUG 23 2006	SEP 22 2006	SEP 23 2006	OCT 23 2006
JUL 24 2006	AUG 23 2006	AUG 24 2006	SEP 23 2006	SEP 24 2006	OCT 24 2006
JUL 25 2006	AUG 24 2006	AUG 25 2006	SEP 24 2006	SEP 25 2006	OCT 25 2006
JUL 26 2006	AUG 25 2006	AUG 26 2006	SEP 25 2006	SEP 26 2006	OCT 26 2006
JUL 27 2006	AUG 26 2006	AUG 27 2006	SEP 26 2006	SEP 27 2006	OCT 27 2006
JUL 28 2006	AUG 27 2006	AUG 28 2006	SEP 27 2006	SEP 28 2006	OCT 28 2006
JUL 29 2006	AUG 28 2006	AUG 29 2006	SEP 28 2006	SEP 29 2006	OCT 29 2006
JUL 30 2006	AUG 29 2006	AUG 30 2006	SEP 29 2006	SEP 30 2006	OCT 30 2006
JUL 31 2006	AUG 30 2006	AUG 31 2006	SEP 30 2006		2006

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DATE	DATE + 30	DATE	DATE + 30	DATE	DATE + 30
OCT 01 2006	OCT 31 2006	NOV 01 2006	DEC 01 2006	DEC 01 2006	DEC 31 2006
OCT 02 2006	NOV 01 2006	NOV 02 2006	DEC 02 2006	DEC 02 2006	JAN 01 2007
OCT 03 2006	NOV 02 2006	NOV 03 2006	DEC 03 2006	DEC 03 2006	JAN 02 2007
OCT 04 2006	NOV 03 2006	NOV 04 2006	DEC 04 2006	DEC 04 2006	JAN 03 2007
OCT 05 2006	NOV 04 2006	NOV 05 2006	DEC 05 2006	DEC 05 2006	JAN 04 2007
OCT 06 2006	NOV 05 2006	NOV 06 2006	DEC 06 2006	DEC 06 2006	JAN 05 2007
OCT 07 2006	NOV 06 2006	NOV 07 2006	DEC 07 2006	DEC 07 2006	JAN 06 2007
OCT 08 2006	NOV 07 2006	NOV 08 2006	DEC 08 2006	DEC 08 2006	JAN 07 2007
OCT 09 2006	NOV 08 2006	NOV 09 2006	DEC 09 2006	DEC 09 2006	JAN 08 2007
OCT 10 2006	NOV 09 2006	NOV 10 2006	DEC 10 2006	DEC 10 2006	JAN 09 2007
OCT 11 2006	NOV 10 2006	NOV 11 2006	DEC 11 2006	DEC 11 2006	JAN 10 2007
OCT 12 2006	NOV 11 2006	NOV 12 2006	DEC 12 2006	DEC 12 2006	JAN 11 2007
OCT 13 2006	NOV 12 2006	NOV 13 2006	DEC 13 2006	DEC 13 2006	JAN 12 2007
OCT 14 2006	NOV 13 2006	NOV 14 2006	DEC 14 2006	DEC 14 2006	JAN 13 2007
OCT 15 2006	NOV 14 2006	NOV 15 2006	DEC 15 2006	DEC 15 2006	JAN 14 2007
OCT 16 2006	NOV 15 2006	NOV 16 2006	DEC 16 2006	DEC 16 2006	JAN 15 2007
OCT 17 2006	NOV 16 2006	NOV 17 2006	DEC 17 2006	DEC 17 2006	JAN 16 2007
OCT 18 2006	NOV 17 2006	NOV 18 2006	DEC 18 2006	DEC 18 2006	JAN 17 2007
OCT 19 2006	NOV 18 2006	NOV 19 2006	DEC 19 2006	DEC 19 2006	JAN 18 2007
OCT 20 2006	NOV 19 2006	NOV 20 2006	DEC 20 2006	DEC 20 2006	JAN 19 2007
OCT 21 2006	NOV 20 2006	NOV 21 2006	DEC 21 2006	DEC 21 2006	JAN 20 2007
OCT 22 2006	NOV 21 2006	NOV 22 2006	DEC 22 2006	DEC 22 2006	JAN 21 2007
OCT 23 2006	NOV 22 2006	NOV 23 2006	DEC 23 2006	DEC 23 2006	JAN 22 2007
OCT 24 2006	NOV 23 2006	NOV 24 2006	DEC 24 2006	DEC 24 2006	JAN 23 2007
OCT 25 2006	NOV 24 2006	NOV 25 2006	DEC 25 2006	DEC 25 2006	JAN 24 2007
OCT 26 2006	NOV 25 2006	NOV 26 2006	DEC 26 2006	DEC 26 2006	JAN 25 2007
OCT 27 2006	NOV 26 2006	NOV 27 2006	DEC 27 2006	DEC 27 2006	JAN 26 2007
OCT 28 2006	NOV 27 2006	NOV 28 2006	DEC 28 2006	DEC 28 2006	JAN 27 2007
OCT 29 2006	NOV 28 2006	NOV 29 2006	DEC 29 2006	DEC 29 2006	JAN 28 2007
OCT 30 2006	NOV 29 2006	NOV 30 2006	DEC 30 2006	DEC 30 2006	JAN 29 2007
OCT 31 2006	NOV 30 2006			DEC 31 2006	JAN 30 2007
				JAN 01 2007	JAN 31 2007

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FIND THE DATE ON WHICH A PARTICULAR INVOICE WAS RECEIVED. TO THE RIGHT OF THAT DATE, UNDER "DATE + 30" IS THE REQUIRED PAYMENT DATE.

<u>DAYS</u>	<u>FACTOR</u>								
1	1.000166	41	1.00684	81	1.013557	121	1.02032	161	1.027128
2	1.000333	42	1.007007	82	1.013726	122	1.02049	162	1.027299
3	1.000499	43	1.007174	83	1.013895	123	1.020659	163	1.027469
4	1.000665	44	1.007342	84	1.014063	124	1.020829	164	1.02764
5	1.000832	45	1.007509	85	1.014232	125	1.020999	165	1.027811
6	1.000998	46	1.007677	86	1.0144	126	1.021169	166	1.027982
7	1.001164	47	1.007844	87	1.014569	127	1.021338	167	1.028153
8	1.001331	48	1.008012	88	1.014738	128	1.021508	168	1.028324
9	1.001497	49	1.00818	89	1.014906	129	1.021678	169	1.028495
10	1.001664	50	1.008347	90	1.015075	130	1.021848	170	1.028666
11	1.00183	51	1.008515	91	1.015244	131	1.022018	171	1.028837
12	1.001997	52	1.008683	92	1.015413	132	1.022188	172	1.029008
13	1.002164	53	1.00885	93	1.015582	133	1.022358	173	1.029179
14	1.00233	54	1.009018	94	1.01575	134	1.022528	174	1.02935
15	1.002497	55	1.009186	95	1.015919	135	1.022698	175	1.029521
16	1.002664	56	1.009354	96	1.016088	136	1.022868	176	1.029693
17	1.00283	57	1.009521	97	1.016257	137	1.023038	177	1.029864
18	1.002997	58	1.009689	98	1.016426	138	1.023208	178	1.030035
19	1.003164	59	1.009857	99	1.016595	139	1.023378	179	1.030206
20	1.003331	60	1.010025	100	1.016764	140	1.023548	180	1.030378
21	1.003497	61	1.010193	101	1.016933	141	1.023718	181	1.030549
22	1.003664	62	1.010361	102	1.017102	142	1.023889	182	1.03072
23	1.003831	63	1.010529	103	1.017271	143	1.024059	183	1.030892
24	1.003998	64	1.010697	104	1.01744	144	1.024229	184	1.031063
25	1.004165	65	1.010865	105	1.01761	145	1.024399	185	1.031234
26	1.004332	66	1.011033	106	1.017779	146	1.02457	186	1.031406
27	1.004499	67	1.011201	107	1.017948	147	1.02474	187	1.031577
28	1.004666	68	1.011369	108	1.018117	148	1.02491	188	1.031749
29	1.004833	69	1.011537	109	1.018287	149	1.025081	189	1.03192
30	1.005	70	1.011706	110	1.018456	150	1.025251	190	1.032092
31	1.005167	71	1.011874	111	1.018625	151	1.025422	191	1.032264
32	1.005334	72	1.012042	112	1.018795	152	1.025592	192	1.032435
33	1.005501	73	1.01221	113	1.018964	153	1.025763	193	1.032607
34	1.005669	74	1.012379	114	1.019133	154	1.025933	194	1.032779
35	1.005836	75	1.012547	115	1.019303	155	1.026104	195	1.03295
36	1.006003	76	1.012715	116	1.019472	156	1.026274	196	1.033122
37	1.00617	77	1.012884	117	1.019642	157	1.026445	197	1.033294
38	1.006338	78	1.013052	118	1.019811	158	1.026616	198	1.033466
39	1.006505	79	1.01322	119	1.019981	159	1.026786	199	1.033637
40	1.006672	80	1.013389	120	1.020151	160	1.026957	200	1.033809

"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 SIX 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	1.033981	241	1.04088	281	1.047825	321	1.054816
202	1.034153	242	1.041053	282	1.047999	322	1.054992
203	1.034325	243	1.041226	283	1.048174	323	1.055167
204	1.034497	244	1.041399	284	1.048348	324	1.055343
205	1.034669	245	1.041572	285	1.048522	325	1.055518
206	1.034841	246	1.041746	286	1.048696	326	1.055694
207	1.035013	247	1.041919	287	1.048871	327	1.055869
208	1.035185	248	1.042092	288	1.049045	328	1.056045
209	1.035357	249	1.042265	289	1.04922	329	1.05622
210	1.035529	250	1.042439	290	1.049394	330	1.056396
211	1.035702	251	1.042612	291	1.049569	331	1.056571
212	1.035874	252	1.042785	292	1.049743	332	1.056747
213	1.036046	253	1.042959	293	1.049918	333	1.056923
214	1.036218	254	1.043132	294	1.050092	334	1.057099
215	1.036391	255	1.043306	295	1.050267	335	1.057274
216	1.036563	256	1.043479	296	1.050441	336	1.05745
217	1.036735	257	1.043653	297	1.050616	337	1.057626
218	1.036908	258	1.043826	298	1.050791	338	1.057802
219	1.03708	259	1.044	299	1.050965	339	1.057978
220	1.037252	260	1.044173	300	1.05114	340	1.058154
221	1.037425	261	1.044347	301	1.051315	341	1.05833
222	1.037597	262	1.04452	302	1.05149	342	1.058505
223	1.03777	263	1.044694	303	1.051665	343	1.058681
224	1.037942	264	1.044868	304	1.051839	344	1.058857
225	1.038115	265	1.045042	305	1.052014	345	1.059034
226	1.038288	266	1.045215	306	1.052189	346	1.05921
227	1.03846	267	1.045389	307	1.052364	347	1.059386
228	1.038633	268	1.045563	308	1.052539	348	1.059562
229	1.038806	269	1.045737	309	1.052714	349	1.059738
230	1.038978	270	1.045911	310	1.052889	350	1.059914
231	1.039151	271	1.046084	311	1.053064	351	1.06009
232	1.039324	272	1.046258	312	1.053239	352	1.060267
233	1.039497	273	1.046432	313	1.053414	353	1.060443
234	1.039669	274	1.046606	314	1.05359	354	1.060619
235	1.039842	275	1.04678	315	1.053765	355	1.060796
236	1.040015	276	1.046954	316	1.05394	356	1.060972
237	1.040188	277	1.047128	317	1.054115	357	1.061148
238	1.040361	278	1.047303	318	1.05429	358	1.061325
239	1.040534	279	1.047477	319	1.054466	359	1.061501
240	1.040707	280	1.047651	320	1.054641	360	1.061678 *

"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 SIX PERCENT COMPOUNDED EVERY THIRTY DAYS.

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

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 therefor 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 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.