



January 31, 2008

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

FROM: J. Pari Sabety
Director 

SUBJECT: **Prompt Payment: Calendar Year 2008 Interest Rate For Late
Payments To Vendors**

This memorandum is to advise you that late payment interest charges owed to vendors for Calendar Year 2008 shall be paid at the per annum rate of eight (8) percent compounded every thirty days. The rate for Calendar Year 2008 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 2008. (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 2008

The 360-Day Interest Factor (8%) Table for Calendar Year 2008 will assist you in calculating any interest charges owed for Calendar Year 2008. 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 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; Calendar Year 2006 was six (6) percent and Calendar Year 2007 was eight (8) 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 2008	JAN 31 2008	FEB 01 2008	MAR 03 2008	MAR 01 2008	MAR 31 2008
JAN 02 2008	FEB 01 2008	FEB 02 2008	MAR 04 2008	MAR 02 2008	APR 01 2008
JAN 03 2008	FEB 02 2008	FEB 03 2008	MAR 05 2008	MAR 03 2008	APR 02 2008
JAN 04 2008	FEB 03 2008	FEB 04 2008	MAR 06 2008	MAR 04 2008	APR 03 2008
JAN 05 2008	FEB 04 2008	FEB 05 2008	MAR 07 2008	MAR 05 2008	APR 04 2008
JAN 06 2008	FEB 05 2008	FEB 06 2008	MAR 08 2008	MAR 06 2008	APR 05 2008
JAN 07 2008	FEB 06 2008	FEB 07 2008	MAR 09 2008	MAR 07 2008	APR 06 2008
JAN 08 2008	FEB 07 2008	FEB 08 2008	MAR 10 2008	MAR 08 2008	APR 07 2008
JAN 09 2008	FEB 08 2008	FEB 09 2008	MAR 11 2008	MAR 09 2008	APR 08 2008
JAN 10 2008	FEB 09 2008	FEB 10 2008	MAR 12 2008	MAR 10 2008	APR 09 2008
JAN 11 2008	FEB 10 2008	FEB 11 2008	MAR 13 2008	MAR 11 2008	APR 10 2008
JAN 12 2008	FEB 11 2008	FEB 12 2008	MAR 14 2008	MAR 12 2008	APR 11 2008
JAN 13 2008	FEB 12 2008	FEB 13 2008	MAR 15 2008	MAR 13 2008	APR 12 2008
JAN 14 2008	FEB 13 2008	FEB 14 2008	MAR 16 2008	MAR 14 2008	APR 13 2008
JAN 15 2008	FEB 14 2008	FEB 15 2008	MAR 17 2008	MAR 15 2008	APR 14 2008
JAN 16 2008	FEB 15 2008	FEB 16 2008	MAR 18 2008	MAR 16 2008	APR 15 2008
JAN 17 2008	FEB 16 2008	FEB 17 2008	MAR 19 2008	MAR 17 2008	APR 16 2008
JAN 18 2008	FEB 17 2008	FEB 18 2008	MAR 20 2008	MAR 18 2008	APR 17 2008
JAN 19 2008	FEB 18 2008	FEB 19 2008	MAR 21 2008	MAR 19 2008	APR 18 2008
JAN 20 2008	FEB 19 2008	FEB 20 2008	MAR 22 2008	MAR 20 2008	APR 19 2008
JAN 21 2008	FEB 20 2008	FEB 21 2008	MAR 23 2008	MAR 21 2008	APR 20 2008
JAN 22 2008	FEB 21 2008	FEB 22 2008	MAR 24 2008	MAR 22 2008	APR 21 2008
JAN 23 2008	FEB 22 2008	FEB 23 2008	MAR 25 2008	MAR 23 2008	APR 22 2008
JAN 24 2008	FEB 23 2008	FEB 24 2008	MAR 26 2008	MAR 24 2008	APR 23 2008
JAN 25 2008	FEB 24 2008	FEB 25 2008	MAR 27 2008	MAR 25 2008	APR 24 2008
JAN 26 2008	FEB 25 2008	FEB 26 2008	MAR 28 2008	MAR 26 2008	APR 25 2008
JAN 27 2008	FEB 26 2008	FEB 27 2008	MAR 29 2008	MAR 27 2008	APR 26 2008
JAN 28 2008	FEB 27 2008	FEB 28 2008	MAR 30 2008	MAR 28 2008	APR 27 2008
JAN 29 2008	FEB 28 2008			MAR 29 2008	APR 28 2008
JAN 30 2008	MAR 01 2008			MAR 30 2008	APR 29 2008
JAN 31 2008	MAR 02 2008			MAR 31 2008	APR 30 2008

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

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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.

DATE		DATE + 30		DATE		DATE + 30		DATE		DATE + 30	
APR 01	2008	MAY 01	2008	MAY 01	2008	MAY 31	2008	JUN 01	2008	JUL 01	2008
APR 02	2008	MAY 02	2008	MAY 02	2008	JUN 01	2008	JUN 02	2008	JUL 02	2008
APR 03	2008	MAY 03	2008	MAY 03	2008	JUN 02	2008	JUN 03	2008	JUL 03	2008
APR 04	2008	MAY 04	2008	MAY 04	2008	JUN 03	2008	JUN 04	2008	JUL 04	2008
APR 05	2008	MAY 05	2008	MAY 05	2008	JUN 04	2008	JUN 05	2008	JUL 05	2008
APR 06	2008	MAY 06	2008	MAY 06	2008	JUN 05	2008	JUN 06	2008	JUL 06	2008
APR 07	2008	MAY 07	2008	MAY 07	2008	JUN 06	2008	JUN 07	2008	JUL 07	2008
APR 08	2008	MAY 08	2008	MAY 08	2008	JUN 07	2008	JUN 08	2008	JUL 08	2008
APR 09	2008	MAY 09	2008	MAY 09	2008	JUN 08	2008	JUN 09	2008	JUL 09	2008
APR 10	2008	MAY 10	2008	MAY 10	2008	JUN 09	2008	JUN 10	2008	JUL 10	2008
APR 11	2008	MAY 11	2008	MAY 11	2008	JUN 10	2008	JUN 11	2008	JUL 11	2008
APR 12	2008	MAY 12	2008	MAY 12	2008	JUN 11	2008	JUN 12	2008	JUL 12	2008
APR 13	2008	MAY 13	2008	MAY 13	2008	JUN 12	2008	JUN 13	2008	JUL 13	2008
APR 14	2008	MAY 14	2008	MAY 14	2008	JUN 13	2008	JUN 14	2008	JUL 14	2008
APR 15	2008	MAY 15	2008	MAY 15	2008	JUN 14	2008	JUN 15	2008	JUL 15	2008
APR 16	2008	MAY 16	2008	MAY 16	2008	JUN 15	2008	JUN 16	2008	JUL 16	2008
APR 17	2008	MAY 17	2008	MAY 17	2008	JUN 16	2008	JUN 17	2008	JUL 17	2008
APR 18	2008	MAY 18	2008	MAY 18	2008	JUN 17	2008	JUN 18	2008	JUL 18	2008
APR 19	2008	MAY 19	2008	MAY 19	2008	JUN 18	2008	JUN 19	2008	JUL 19	2008
APR 20	2008	MAY 20	2008	MAY 20	2008	JUN 19	2008	JUN 20	2008	JUL 20	2008
APR 21	2008	MAY 21	2008	MAY 21	2008	JUN 20	2008	JUN 21	2008	JUL 21	2008
APR 22	2008	MAY 22	2008	MAY 22	2008	JUN 21	2008	JUN 22	2008	JUL 22	2008
APR 23	2008	MAY 23	2008	MAY 23	2008	JUN 22	2008	JUN 23	2008	JUL 23	2008
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APR 25	2008	MAY 25	2008	MAY 25	2008	JUN 24	2008	JUN 25	2008	JUL 25	2008
APR 26	2008	MAY 26	2008	MAY 26	2008	JUN 25	2008	JUN 26	2008	JUL 26	2008
APR 27	2008	MAY 27	2008	MAY 27	2008	JUN 26	2008	JUN 27	2008	JUL 27	2008
APR 28	2008	MAY 28	2008	MAY 28	2008	JUN 27	2008	JUN 28	2008	JUL 28	2008
APR 29	2008	MAY 29	2008	MAY 29	2008	JUN 28	2008	JUN 29	2008	JUL 29	2008
APR 30	2008	MAY 30	2008	MAY 30	2008	JUN 29	2008	JUN 30	2008	JUL 30	2008
				MAY 31	2008	JUN 30	2008				

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DATE		DATE + 30		DATE		DATE + 30		DATE		DATE + 30	
JUL 01 2008	JUL 31 2008	AUG 01 2008	AUG 02 2008	AUG 01 2008	AUG 31 2008	SEP 01 2008	SEP 02 2008	SEP 01 2008	OCT 01 2008		
JUL 02 2008	AUG 01 2008	AUG 02 2008	AUG 03 2008	AUG 02 2008	SEP 01 2008	SEP 02 2008	SEP 03 2008	SEP 02 2008	OCT 02 2008		
JUL 03 2008	AUG 02 2008	AUG 03 2008	AUG 04 2008	AUG 03 2008	SEP 02 2008	SEP 03 2008	SEP 04 2008	SEP 03 2008	OCT 03 2008		
JUL 04 2008	AUG 03 2008	AUG 04 2008	AUG 05 2008	AUG 04 2008	SEP 03 2008	SEP 04 2008	SEP 05 2008	SEP 04 2008	OCT 04 2008		
JUL 05 2008	AUG 04 2008	AUG 05 2008	AUG 06 2008	AUG 05 2008	SEP 04 2008	SEP 05 2008	SEP 06 2008	SEP 05 2008	OCT 05 2008		
JUL 06 2008	AUG 05 2008	AUG 06 2008	AUG 07 2008	AUG 06 2008	SEP 05 2008	SEP 06 2008	SEP 07 2008	SEP 06 2008	OCT 06 2008		
JUL 07 2008	AUG 06 2008	AUG 07 2008	AUG 08 2008	AUG 07 2008	SEP 06 2008	SEP 07 2008	SEP 08 2008	SEP 07 2008	OCT 07 2008		
JUL 08 2008	AUG 07 2008	AUG 08 2008	AUG 09 2008	AUG 08 2008	SEP 07 2008	SEP 08 2008	SEP 09 2008	SEP 08 2008	OCT 08 2008		
JUL 09 2008	AUG 08 2008	AUG 09 2008	AUG 10 2008	AUG 09 2008	SEP 08 2008	SEP 09 2008	SEP 10 2008	SEP 09 2008	OCT 09 2008		
JUL 10 2008	AUG 09 2008	AUG 10 2008	AUG 11 2008	AUG 10 2008	SEP 09 2008	SEP 10 2008	SEP 11 2008	SEP 10 2008	OCT 10 2008		
JUL 11 2008	AUG 10 2008	AUG 11 2008	AUG 12 2008	AUG 11 2008	SEP 10 2008	SEP 11 2008	SEP 12 2008	SEP 11 2008	OCT 11 2008		
JUL 12 2008	AUG 11 2008	AUG 12 2008	AUG 13 2008	AUG 12 2008	SEP 11 2008	SEP 12 2008	SEP 13 2008	SEP 12 2008	OCT 12 2008		
JUL 13 2008	AUG 12 2008	AUG 13 2008	AUG 14 2008	AUG 13 2008	SEP 12 2008	SEP 13 2008	SEP 14 2008	SEP 13 2008	OCT 13 2008		
JUL 14 2008	AUG 13 2008	AUG 14 2008	AUG 15 2008	AUG 14 2008	SEP 13 2008	SEP 14 2008	SEP 15 2008	SEP 14 2008	OCT 14 2008		
JUL 15 2008	AUG 14 2008	AUG 15 2008	AUG 16 2008	AUG 15 2008	SEP 14 2008	SEP 15 2008	SEP 16 2008	SEP 15 2008	OCT 15 2008		
JUL 16 2008	AUG 15 2008	AUG 16 2008	AUG 17 2008	AUG 16 2008	SEP 15 2008	SEP 16 2008	SEP 17 2008	SEP 16 2008	OCT 16 2008		
JUL 17 2008	AUG 16 2008	AUG 17 2008	AUG 18 2008	AUG 17 2008	SEP 16 2008	SEP 17 2008	SEP 18 2008	SEP 17 2008	OCT 17 2008		
JUL 18 2008	AUG 17 2008	AUG 18 2008	AUG 19 2008	AUG 18 2008	SEP 17 2008	SEP 18 2008	SEP 19 2008	SEP 18 2008	OCT 18 2008		
JUL 19 2008	AUG 18 2008	AUG 19 2008	AUG 20 2008	AUG 19 2008	SEP 18 2008	SEP 19 2008	SEP 20 2008	SEP 19 2008	OCT 19 2008		
JUL 20 2008	AUG 19 2008	AUG 20 2008	AUG 21 2008	AUG 20 2008	SEP 19 2008	SEP 20 2008	SEP 21 2008	SEP 20 2008	OCT 20 2008		
JUL 21 2008	AUG 20 2008	AUG 21 2008	AUG 22 2008	AUG 21 2008	SEP 20 2008	SEP 21 2008	SEP 22 2008	SEP 21 2008	OCT 21 2008		
JUL 22 2008	AUG 21 2008	AUG 22 2008	AUG 23 2008	AUG 22 2008	SEP 21 2008	SEP 22 2008	SEP 23 2008	SEP 22 2008	OCT 22 2008		
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JUL 25 2008	AUG 24 2008	AUG 25 2008	AUG 26 2008	AUG 25 2008	SEP 24 2008	SEP 25 2008	SEP 26 2008	SEP 25 2008	OCT 25 2008		
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JUL 27 2008	AUG 26 2008	AUG 27 2008	AUG 28 2008	AUG 27 2008	SEP 26 2008	SEP 27 2008	SEP 28 2008	SEP 27 2008	OCT 27 2008		
JUL 28 2008	AUG 27 2008	AUG 28 2008	AUG 29 2008	AUG 28 2008	SEP 27 2008	SEP 28 2008	SEP 29 2008	SEP 28 2008	OCT 28 2008		
JUL 29 2008	AUG 28 2008	AUG 29 2008	AUG 30 2008	AUG 29 2008	SEP 28 2008	SEP 29 2008	SEP 30 2008	SEP 29 2008	OCT 29 2008		
JUL 30 2008	AUG 29 2008	AUG 30 2008	AUG 31 2008	AUG 30 2008	SEP 29 2008	SEP 30 2008		SEP 30 2008	OCT 30 2008		
JUL 31 2008	AUG 30 2008			AUG 31 2008	SEP 30 2008						

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DATE		DATE + 30		DATE		DATE + 30		DATE		DATE + 30							
OCT	01	2008	OCT	31	2008	NOV	01	2008	DEC	01	2008	DEC	31	2008			
OCT	02	2008	NOV	01	2008	NOV	02	2008	DEC	02	2008	DEC	02	2008	JAN	01	2009
OCT	03	2008	NOV	02	2008	NOV	03	2008	DEC	03	2008	DEC	03	2008	JAN	02	2009
OCT	04	2008	NOV	03	2008	NOV	04	2008	DEC	04	2008	DEC	04	2008	JAN	03	2009
OCT	05	2008	NOV	04	2008	NOV	05	2008	DEC	05	2008	DEC	05	2008	JAN	04	2009
OCT	06	2008	NOV	05	2008	NOV	06	2008	DEC	06	2008	DEC	06	2008	JAN	05	2009
OCT	07	2008	NOV	06	2008	NOV	07	2008	DEC	07	2008	DEC	07	2008	JAN	06	2009
OCT	08	2008	NOV	07	2008	NOV	08	2008	DEC	08	2008	DEC	08	2008	JAN	07	2009
OCT	09	2008	NOV	08	2008	NOV	09	2008	DEC	09	2008	DEC	09	2008	JAN	08	2009
OCT	10	2008	NOV	09	2008	NOV	10	2008	DEC	10	2008	DEC	10	2008	JAN	09	2009
OCT	11	2008	NOV	10	2008	NOV	11	2008	DEC	11	2008	DEC	11	2008	JAN	10	2009
OCT	12	2008	NOV	11	2008	NOV	12	2008	DEC	12	2008	DEC	12	2008	JAN	11	2009
OCT	13	2008	NOV	12	2008	NOV	13	2008	DEC	13	2008	DEC	13	2008	JAN	12	2009
OCT	14	2008	NOV	13	2008	NOV	14	2008	DEC	14	2008	DEC	14	2008	JAN	13	2009
OCT	15	2008	NOV	14	2008	NOV	15	2008	DEC	15	2008	DEC	15	2008	JAN	14	2009
OCT	16	2008	NOV	15	2008	NOV	16	2008	DEC	16	2008	DEC	16	2008	JAN	15	2009
OCT	17	2008	NOV	16	2008	NOV	17	2008	DEC	17	2008	DEC	17	2008	JAN	16	2009
OCT	18	2008	NOV	17	2008	NOV	18	2008	DEC	18	2008	DEC	18	2008	JAN	17	2009
OCT	19	2008	NOV	18	2008	NOV	19	2008	DEC	19	2008	DEC	19	2008	JAN	18	2009
OCT	20	2008	NOV	19	2008	NOV	20	2008	DEC	20	2008	DEC	20	2008	JAN	19	2009
OCT	21	2008	NOV	20	2008	NOV	21	2008	DEC	21	2008	DEC	21	2008	JAN	20	2009
OCT	22	2008	NOV	21	2008	NOV	22	2008	DEC	22	2008	DEC	22	2008	JAN	21	2009
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OCT	24	2008	NOV	23	2008	NOV	24	2008	DEC	24	2008	DEC	24	2008	JAN	23	2009
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OCT	26	2008	NOV	25	2008	NOV	26	2008	DEC	26	2008	DEC	26	2008	JAN	25	2009
OCT	27	2008	NOV	26	2008	NOV	27	2008	DEC	27	2008	DEC	27	2008	JAN	26	2009
OCT	28	2008	NOV	27	2008	NOV	28	2008	DEC	28	2008	DEC	28	2008	JAN	27	2009
OCT	29	2008	NOV	28	2008	NOV	29	2008	DEC	29	2008	DEC	29	2008	JAN	28	2009
OCT	30	2008	NOV	29	2008	NOV	30	2008	DEC	30	2008	DEC	30	2008	JAN	29	2009
OCT	31	2008	NOV	30	2008							DEC	31	2008	JAN	30	2009
												JAN	01	2009	JAN	31	2009

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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	1.000222	41	1.009122	81	1.018102	121	1.027162	161	1.036302
2	1.000443	42	1.009346	82	1.018328	122	1.027390	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	1.001330	46	1.010240	86	1.019230	126	1.028300	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	1.037910
9	1.001995	49	1.010912	89	1.019908	129	1.028984	169	1.038140
10	1.002217	50	1.011136	90	1.020134	130	1.029212	170	1.038370
11	1.002439	51	1.011360	91	1.020360	131	1.029440	171	1.038600
12	1.002661	52	1.011584	92	1.020586	132	1.029668	172	1.038830
13	1.002883	53	1.011808	93	1.020812	133	1.029896	173	1.039060
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	1.003550	56	1.012480	96	1.021490	136	1.030580	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	1.004440	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	1.005330	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	1.014950	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	1.015400	109	1.024436	149	1.033552	189	1.042749
30	1.006667	70	1.015625	110	1.024663	150	1.033781	190	1.042980
31	1.006890	71	1.015850	111	1.024890	151	1.034010	191	1.043211
32	1.007113	72	1.016075	112	1.025117	152	1.034239	192	1.043442
33	1.007336	73	1.016300	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	1.016750	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	1.026480	158	1.035614	198	1.044830
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 FIVE PERCENT COMPOUNDED EVERY THIRTY DAYS.

TO CALCULATE THE TOTAL AMOUNT OF PRINCIPAL AND INTEREST OWED, MULTIPLY THE FACTOR (TO THE RIGHT OF THE APPLICABLE NUMBER OF DAYS) TIMES THE PRINCIPAL.

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.

<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	1.064450	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	1.065630	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	1.047610	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	1.057870	294	1.067283	334	1.076781
215	1.048771	255	1.058104	295	1.067520	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	1.078690
223	1.050631	263	1.059980	303	1.069413	343	1.078929
224	1.050864	264	1.060215	304	1.069650	344	1.079168
225	1.051097	265	1.060450	305	1.069887	345	1.079407
226	1.051330	266	1.060685	306	1.070124	346	1.079647
227	1.051562	267	1.060920	307	1.070361	347	1.079886
228	1.051795	268	1.061155	308	1.070598	348	1.080125
229	1.052028	269	1.061390	309	1.070835	349	1.080364
230	1.052261	270	1.061625	310	1.071072	350	1.080603
231	1.052494	271	1.061860	311	1.071310	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	1.082040
237	1.053894	277	1.063272	317	1.072734	357	1.082280
238	1.054127	278	1.063508	318	1.072972	358	1.082520
239	1.054361	279	1.063743	319	1.073209	359	1.082760
240	1.054595	280	1.063979	320	1.073447	360	1.083000 *

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* USE THIS SAME FACTOR FOR DAYS 361-365.