

Administrative Circular

Commonwealth of Pennsylvania
Governor's Office

14-16
Number

Subject:

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

Date:

December 17, 2014

By Direction of:


Charles B. Zogby, Secretary of the Budget

Expiration Date:

December 17, 2015

Contact Agency:

Office of the Budget, Office of Comptroller Operations, Bureau of Payable Services,
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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 2015, the stipulated interest rate is three percent per annum ($=.000082$ per \$1.00 per day).

Interest penalties for a period beginning in calendar year 2014 and ending in calendar year 2015 shall be computed using the rate of three percent for 2014 and 2015.