

Administrative Circular

Commonwealth of Pennsylvania
Governor's Office

16-03
Number

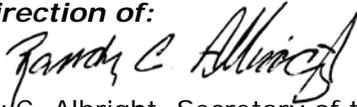
Subject:

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

Date:

February 18, 2016

By Direction of:



Randy C. Albright, Secretary of the Budget

Expiration Date:

February 18, 2017

Contact Agency:

Office of the Budget, Office of Comptroller Operations, Bureau of Payable Services,
Telephone 717.425.6538

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 2016, the stipulated interest rate is three percent per annum ($=.000082$ per \$1.00 per day).

Interest penalties for a period beginning in calendar year 2015 and ending in calendar year 2016 shall be computed using the rate of three percent for 2015 and 2016.