TOWN OF STETTLER

Prepared by:	Finance Committee	Number:	VII-5(c)
Adopted by:	Town of Stettler Council	Date:	See Bylaw 1345 Passed May 22/79
		Revised:	

Title: **Sundry Accounts Receivable Penalty**

Purpose: To establish a rate of interest to be applied to all Sundry Accounts Receivable to recover the cost of carrying such amounts on our records for a period exceeding thirty (30) days.

Policy Statement: Any account outstanding for a period of more than thirty (30) days shall be charged a penalty in the amount of 1.5% per month. The total interest charge per year is not to exceed 22%.

The interest penalty is due and collectible in the same manner as the account itself.