

WAC 415-114-400 Assessment of interest charge. The first calendar day that the receivable is overdue, interest will be charged, based on the due date.

A 1% per month simple interest charge will be assessed against an employer's overdue balance. Interest charges for other receivables will be determined by the director of the department of retirement systems. For member receivables, interest will be based on the long-term investment return assumption adopted under RCW 41.45.030. These rates approximate interest lost to trust funds because the receivables have not been paid in a timely manner.

Assessed interest will appear on the monthly accounts receivable statement issued by the department.

[Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. WSR 98-24-083, § 415-114-400, filed 12/1/98, effective 1/1/99. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. WSR 91-19-062, § 415-114-400, filed 9/16/91, effective 10/17/91.]