



## North Atlantic States Carpenters Central Collections

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# Work Report Interest Charging Policy

Interest is due on any late paid work report from the date that the payment was due through the date that payment is made (the work report is released), with a 10-calendar day 'grace' period prior to the assessment of interest. The due date is the same as the wage payment date as set by the Collective Bargaining Agreement (Thursday) after your payroll week-ending date. Interest shall be assessed on any payment not received by the next business day after the 10th day (generally the second Monday with Holiday exceptions which will add one day to the grace period).

If a work report is not **paid in full** within 10 days of the due date, interest will be charged retroactive to the due date, and must be paid in full to bring the account current. Any delinquent employer shall be required to pay to the Funds interest at 6% over the Prime Rate from the date when payment was due to the date when payment was made. The Prime Rate is determined on January 1 and July 1 each year using the Prime Rate published in the Wall Street Journal for the respective date.

**Below are two examples showing how the due date and late date is determined.**

### Example One:

- Week-ending dates (2024): 5/3, 5/4, 5/5, 5/6, 5/7, or 5/8 (generally this is a Saturday or Sunday)
- Due Date: May 9, 2024 (Thursday)
- 10-day grace period expiration: May 19, 2024 (Sunday)
- Interest assessed if payment not received by May 20, 2024 (Monday)
- Late payment received: May 21, 2024 (Tuesday)
- Interest start date = Due Date: May 9, 2024

### Example Two:

- Week-ending dates (2024): 5/10, 5/11, 5/12, 5/13, 5/14, or 5/15
- Due Date: May 16, 2024
- 10-day grace period expiration: May 26 (Sunday) so it rolls to May 27
  - ▶ Memorial Day holiday (offices are closed)
- Interest assessed if payment not received by May 28, 2024 (Tuesday due to holiday)
- Late payment received: May 29, 2024
- Interest start date = Due Date: May 16, 2024

### Sample Interest Charge for report paid 30 days late:

Employer Name	W/E Date	Fringe Amount	Stamp/Wage Payment Date	Late Date	Release/Paid in Full Date	Days Late	Interest APR	Per Diem	Interest Charge
ABC Construction	5/4/2024	\$5,000.00	5/9/2024	5/20/2024	6/8/2024	30	14.50%	0.0397%	\$59.55
				Stamp Date + 10-day "Grace" Period  unless Monday is a holiday, then add one day		Release date - Stamp date	in effect 1/24	APR/365	Fringe Amount x Days Late  (Subtotal) x Per Diem  <b>TOTAL</b>