

Chapter 415-114 WAC

ASSESSMENT OF INTEREST CHARGES ON OVERDUE RECEIVABLES

<p>WAC 415-114-100 415-114-200 415-114-400 415-114-700</p>	<p>Purpose. Definitions. Assessment of interest charge. Erroneous charges of interest.</p>	<p>415-114-500</p>	<p>10/17/91.] Repealed by WSR 98-24-083, filed 12/1/98, effective 1/1/99. Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. Assessment of interest charge on accrued obligations. [Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. WSR 91-19-062, § 415-114-500, filed 9/16/91, effective 10/17/91.] Repealed by WSR 98-24-083, filed 12/1/98, effective 1/1/99. Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. Assessment of interest charge on debit balance forward. [Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. WSR 91-19-062, § 415-114-550, filed 9/16/91, effective 10/17/91.] Repealed by WSR 98-24-083, filed 12/1/98, effective 1/1/99. Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. Billing of interest charges. [Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. WSR 91-19-062, § 415-114-600, filed 9/16/91, effective 10/17/91.] Repealed by WSR 98-24-083, filed 12/1/98, effective 1/1/99. Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125.</p>
DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER			
<p>415-114-010 415-114-020 415-114-030 415-114-040 415-114-050 415-114-055 415-114-060 415-114-070 415-114-300</p>	<p>Purpose. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-010, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-010, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Definitions. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-020, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-020, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. What is considered an overdue payment of an obligation owed to the department. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-030, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-030, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Assessment of interest charge. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-040, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-040, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Assessment of interest charge on accrued obligations. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-050, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-050, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Assessment of interest charge on debit balance forward. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-055, filed 6/14/91, effective 7/15/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Billing of interest charges. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-060, filed 6/14/91, effective 7/15/91; WSR 91-11-061, § 415-114-060, filed 5/16/91, effective 6/16/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. Erroneous charges of interest. [Statutory Authority: Chapter 34.05 RCW, RCW 41.50.050 and 41.50.120. WSR 91-13-049, § 415-114-070, filed 6/14/91, effective 7/15/91.] Repealed by WSR 91-19-062, filed 9/16/91, effective 10/17/91. Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. What is considered an overdue payment of an obligation owed to the department. [Statutory Authority: RCW 41.50.050, 41.50.120 and chapter 34.05 RCW. WSR 91-19-062, § 415-114-300, filed 9/16/91, effective</p>	<p>415-114-550 415-114-600</p>	

WAC 415-114-100 Purpose. These rules relate to the implementation of RCW 41.50.120 and 41.50.125 which provide the department of retirement systems the authority to assess interest on the overdue unpaid balance of a receivable owed to the department. These rules are intended to encourage payment in a timely manner.

[Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. WSR 98-24-083, § 415-114-100, 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, § 415-114-100, filed 9/16/91, effective 10/17/91.]

WAC 415-114-200 Definitions. As used in this chapter, unless a different meaning is plainly required by the context:

- (1) "Department" - Refers to the department of retirement systems established pursuant to chapter 41.50 RCW as now existing or hereafter amended;
- (2) "Receivable" - Refers to an amount owed to DRS, where there is a legal obligation to pay DRS and DRS has a legal obligation to collect the amount owed. That includes, but is not limited to, amounts owed to trust funds administered by the department of retirement systems;
- (3) "Close of business day" - Refers to 5:00 p.m. of a business day;
- (4) "Overdue receivable" - Refers to a receivable with an unpaid balance at the close of business three business days after the due date;
- (5) "Employer receivable" - Refers to a receivable which is owed by any one of the employers within the retirement systems and programs administered by the department as defined in RCW 41.50.030;
- (6) "Member receivable" - Refers to a receivable which is owed by any one of the current or previous members of the retirement systems and programs administered by the department as defined in RCW 41.50.030, or is owed by a member's beneficiary, legal owner payee, or other agent in conjunction with the member's account;

(7) "Administrative receivable" - Refers to any receivable owed the department which is not considered an employer receivable or a member receivable.

[Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. WSR 98-24-083, § 415-114-200, 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, § 415-114-200, filed 9/16/91, effective 10/17/91.]

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.]

WAC 415-114-700 Erroneous charges of interest.

If the department erroneously charges interest, the department will credit the account within sixty days of the date that the erroneous bill is corrected. The credit will equal all erroneous interest charged. Those who believe they have been charged interest in error must submit written justification of their claim within ninety days of the interest charge.

[Statutory Authority: RCW 41.50.050, 41.50.120 and 41.50.125. WSR 98-24-083, § 415-114-700, 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, § 415-114-700, filed 9/16/91, effective 10/17/91.]