

POLICY 9

**PAYMENT OF INTEREST ON ASSESSMENT AMOUNTS RECEIVED FROM
PARISHES**

1. The following criteria must be met before a Parish can qualify for interest on Assessment payments:
 - (a) All Assessment arrears for prior years must be paid in full.
 - (b) All Assessment arrears for the current year must be paid in full.
2. Interest will be credited beginning the first month following the meeting of criteria in 1. above.
3. Interest will be credited only for the month in which the payment is received. That is, interest will not be earned on a cumulative basis for each payment.
4. If a parish fails to meet its Assessment in any month, interest will be discontinued.
5. In the case of 4 above, interest will be reinstated the month following complete payment of the arrears.
6. If a Parish fails to pay its December Assessment, no interest for the current year will be credited.
7. Interest earned will be credited to the Parish's account in January of the following year.
8. The Administration and Finance Committee will set the interest rate on an annual basis not later than November 30 in the relevant year.