**Section 900.100 Calculation of Interest**

a) Interest is calculated at the rate of 1% per month. This results in a daily interest factor of .00033 (01/30).

b) For each day payment is late, the amount late shall be multiplied by the daily interest factor to determine the late payment charge.

c) The interest penalty shall be simple interest and not compound interest, meaning that the interest penalty is computed on the amount of the bill only and shall not include previously accrued interest.

d) For bills payable from funds appropriated on and after December 28, 2012, interest shall begin accruing on the 91st day after receipt of a Proper Bill and shall continue to accrue until the bill is paid by the Comptroller's Office. For bills payable from funds appropriated prior to December 28, 2012, interest shall begin accruing on the 61st day after receipt of a Proper Bill and shall continue to accrue until the bill is paid by the Comptroller's Office.

e) Interest shall not accrue on the Date of Payment. In the event the Date of Payment is the same date that interest begins to accrue, there shall be no interest payable by the State for purposes of efficiency to the State.

(Source: Amended at 40 Ill. Reg. 13831, effective September 26, 2016)