

LATE PAYMENT PENALTY POLICY
RURAL MUNICIPALITY OF PROGRESS NO. 351

After the issuing of an invoice, if any portion of the payment is received by the R.M. of Progress No. 351 on a date that exceeds 30 days after the date of issue, or if any portion of the payment is received by the R.M. of Progress No. 351 in funds that are not immediately available, then a late payment penalty shall be due to the R.M. of Progress No. 351. The late payment penalty shall be the portion of the payment not received by the payment due date multiplied by 0.01. This charge of interest will be calculated based on how many months late the payment is, and not be compounded.