

342.1221 Penalty and interest on late payment of assessments -- Waiver.

Assessments levied pursuant to KRS 342.122 and unpaid on the date on which they are due and payable shall bear interest at the rate specified in KRS 131.183 plus a penalty of one and one-half percent (1.5%) per month or portion thereof without proration from the date on which the assessment was due and payable. The funding commission shall have the authority to waive part or all of the penalty, but not the interest, where it is shown to the satisfaction of the commission that failure to timely pay assessments is due to reasonable cause.

Effective: April 4, 1994

History: Amended 1994 Ky. Acts ch. 181, Part 10, sec. 34, effective April 4, 1994. --
Created 1987 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 14, effective October 26, 1987.