

City of Barre, Vermont
Policy for Interest Charges on
Miscellaneous Accounts Receivable (MAR)

This policy establishes the interest rates and timelines for accrual on Miscellaneous Accounts Receivables (MARs).

The City of Barre, Vermont issues Miscellaneous Accounts Receivables (MARs) for services and products provided to the public, local organizations and other municipalities. The invoices are dated and due within 30 (thirty) days. If unpaid after 30 (thirty) days, MARs are turned over to the Delinquent Collections Department for billing and collection.

The following criteria will be in effect for all MARs issued by the City of Barre:

- MARs will be due and payable within 30 days from the date of the invoice.
- MARs that are not paid within the 30 day timeline will be turned over to the Delinquent Collections Department (DCD) for billing and collection.
- For each delinquent MAR, the DCD will ~~also~~ calculate and add a 1% interest charge per month or part thereof. Such interest will accrue on a monthly basis until the delinquent balance is paid in full.
- The DCD will mail out a statement which includes the interest charges, due and payable within 30 days from the revised invoice mailing date.
- The DCD will continue to add accruing interest charges and issue statements after each 30 day period of time for which the invoice remains unpaid in full.

This policy is effective as of January 07th, 2020, and any invoices issued between July 1, 2019 and the passage date of this policy will be reviewed for compliance.

Adopted by the Barre City Council on January 07th, 2020.