

SPECIAL BUDGET MEETING

25 JUNE 2018

26**ADOPTION OF OVERDUE INTEREST ON RATES AND CHARGES FOR THE 2018/19 FINANCIAL YEAR**

J Cristaldi | 54/1/1 | #5751038

RECOMMENDATION:

That Council resolve, pursuant to section 133 of the Local Government Regulation 2012, compound interest on daily rests at the rate of eleven percent (11%) per annum is to be applied on all overdue rates and charges.

EXECUTIVE SUMMARY:

This report is to resolve that interest will be charged at 11% per annum on all overdue rates and charges.

COMMENT:

Pursuant to section 133 of the *Local Government Regulation 2012*, interest will be charged at the rate of 11% per annum calculated at compound interest on daily rests, on all rates and charges which remain unpaid after the expiration of the due date for payment.

CONSIDERATIONS:**Statutory:**

Adoption of interest rate to be charged on overdue rates and charges is in accordance with Section 133 of the *Local Government Regulation 2012*.



Mandy Wise
Manager Cairns Shared Services



Lisa Whitton
Chief Financial Officer