

45.454 Penalty for late payment.

An interest penalty of one percent (1%) of any amount approved and unpaid shall be added to the amount approved for each month or fraction thereof after the thirty (30) working days which followed receipt of the goods or services or vendor's invoice by a purchasing agency.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 118, sec. 18, effective July 15, 1998. -- Created 1984 Ky. Acts ch. 61, sec. 4, effective January 1, 1985.