

PROPOSED DRAFT FEBRUARY 2015

109.10 OVERPAYMENTS

1. Notify the Contractor of the overpayment. The Contractor has 30 calendar days from the date of receipt of notification of overpayment to repay the money owed. If the money owed is not received by the Department before the 30-day period expires, interest will be charged on the overpayment beginning with the date of receipt of notification of overpayment. The interest rate charged will be 10% or the highest rate allowed by the law for the period in which the overpayment is not repaid.

The Contractor may be barred from bidding on Department projects until the money that is owed has been received.

Deleted: the average Short Term Investment Pool (STIP) rate, determined by the Montana State Board of Investments,

COMMENTS

1. How will it be determined which rate applies? Is the intent to charge the highest of the two rates? If so I recommend changing to: "the greater of 10% or the highest rate allowed by the law"

Response: Agreed.

FINAL EFFECTIVE AUGUST 6, 2015

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